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Gartmore Money Management Ltd.

Weekend December 2/December 3 1989



WORLD NEWS

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Aquino holds out in sixth coup attempt

Philippines' President Cory Aguino claimed last night to have defeated the sixth and most serious coup attempt against her since she took office in 1986. While her statement was

eing broadcast a column of rebel soldiers, backed by armoured cars, was advancing on the Philippines military headquarters.

News agency reports said at least 24 people were killed and 45 wounded. It appeared that Filipino and US forces were caught unawares by the coup attempt. Page 22; Background, Page 2

VP Singh is Indian PM Vishwanath Singh, the man who once said he would be a disaster in the job, will be sworn in today to succeed. Rajiv Gandhi as Indian Premier Page 22; Man in the News, Page 6

Comaneci for US Romania's Olympic gold medal symnast Nadia Commeci, 28, who fied to Hungary earlier this week, has been granted refusee status in the US and was expected to fly to New York from Vierma last night.

israelis shoot four Israeli forces disguised as Arabs shot dead four members of an underground Palestinian group in a gunfight in the centre of Nablus, on the West

Armenians stand firm The Armenian parliament voted to unite with Nagorno-Karabakh and denounced a Moscow ruling to hand back control of the dispated enclave to the surrounding republic of Azerbaijan, Page 2

Moroccans voting in yesterday's referendum were expec-ted to give 99 per cent support test to give se per cent support to King Hassan's call to post-pone general elections. This would give the United Nations two more years to resolve the Western Sahara conflict.

Hungary to cut forces Hungary announced unilateral reductions in its armed forces the economy. Page 2

Eight executives of a Tokyo-based futures broker, Plan Good investments Japan, have been arrested and charged with fraud. Police say at least 4,000 investors have lost more than Y14bn (£62.5m) in trading on international commodities markets. Page 2

Manchester walk-out Flights carrying more than

1,000 passengers were diverted after Manchester baggage handiers walked out in a row about contracts. Ten services were switched to Leeds and Birmingham.

Motorway pile-ups Two people were feared dead after fog caused two motorway pile-ups involving about 65 oars and lorries, on the M56 near Hapsford, Cheshire, and on the M6 nearby.

Dancers' overtime ban Dancers from the Covent Garden and Sadler's Wells royal ballets imposed an overtime ban in pursuit of a 15 per cent pay claim. It is hitting rehears-als rather than performances.

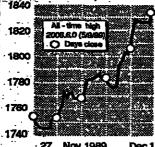
Dutch cannable study The Dutch Government is investing F! 14.5m (£4.6m) in a study into whether cannable hemp would be a viable alternative to wood pulp for paper

Aga Khan resigns The Aga Khan has resigned from the Jockey Club, the private body that rules British horse racing, in protest against its "scientific and administra-Hve methods." His Oaks winner Aliysa was disqualified for having the prohibited substance camphor in her system.

Equities gain in London and New York

EQUITIES bounced into December with strong gains in London and New York. A cautious recovery of confi-dence continued yesterday in London, where the FT-SE 100share index gained 34.3 to close at 2,311.1 and the 30-share FT Ordinary finished 28 stronger at 1,838.6.

FT Index Ordinary share



27 Nov 1989

New York, encouraged by the prospect of lower interest rates, came in with sharp gains in the morning. By early afternoon, the Dow Jones index was up 52 at 2,758. London equities, Page 15; World stocks, Page 18

JAPANESE TRADE surplus has fallen for the eighth successive month. October's visible surplus was \$5.46bn (£3.5bn) compared with \$9hn a year earlier. Page 26; Curren cies, Page 11

DAIMLER-Benz and MAN of West Germany have won the battle for control of Enasa, Spain's state-owned commer-cial vehicle maker. They will take 80 per cent of Enasa for Ptas28bn (£156.1m) after beating Volvo of Sweden, DAF of the Netherlands and Iveco, commercial vehicle arm of Flat of Italy. Page 10

JAGUAR shareholders voted 99.4 per cent in favour of the \$1.6hn (£fbn) takeover bid by US fellow car maker Ford.

VOLVO chief Pehr Gyllenham-mer revealed that his company made an unsuccessful, informal offer for fellow Swedish car company Saab-Scania ear-lier this year. Saab-Scania reported a SKr1.2bn (£120.2m) car division loss at eight months.

SKANDIA, Sweden's largest insurer, has paid SKr4.2bn (£420.8m) for building sites in three European cities. The overseas property move follows Sweden's abolition of exchange controls. Page 10

EUROPRAN Home Products, UK retail and distribution company, plans to sell its Singer sewing machine business for 247m to Toronto-registered International Sem-Tech Micro-electronics, which already owns Singer operations outside Europe. Page 8

KERRY PACKER, Australia's richest man, is bidding about A\$52.8m (£26.6m) for Bond Media, TV group controlled by the master company of Alan Bond's beleaguered business empire. Page 10

ROBERT MAXWELL, British publisher, may offer to buy out minority shareholders in market research company Per-gamon AGB. The shares rose 4p to 61p although the group said a significant premium over yesterday's opening price was unlikely. Page 8

LOWNDES Queensway's leadin auditor Price Waterhouse to value the loss-making formishing stores group's assets. Page 8

RAGLE TRUST's new management has been granted an injunction freezing the assets of John Ferriday, former chairman of the UK mini-conglomer ate at the centre of a fraud squad inquiry. Page 8 CHLORIDE, troubled UK bat-

tery group, disclosed a 35 per cent drop in interim pre-tax profits from £7.7m to £5m. Interest charges rose £5.2m.

FT-SE 100:

BUSINESS SUMMARY

BAe withdrawal confuses future of Ferranti

By Hugo Dixon, David White and Andrew Fisher

THE FUTURE of Ferranti International Signal was thrown into confusion yesterday with British Aerospace's announcement of withdrawal from the bidding. BAe had been regarded as the chief contender to rescue the troubled defence electronics company.

Ferranti, however, secured short-term survival with a £187m standby equity injection, underwritten by its leading institutional shareholders. The facility will provide a breathing space for Ferranti to recreits to a time, with one or

began at 1pm, with Ferranti announcing the deeply dis-counted rights issue. At 3pm came BAe's statement, which caused Ferranti's share price to fall from about 47p to 39%p, before closing at 40p. Both Fer-ranti and BAe said they had no prior knowledge of the other's

Immediately after BAe's statement came one from Thomson-CSF, the French defence group, that it was still

more international defence interested in Ferranti. Thomson, which is largely state-owned, had earlier been considering a joint bid with BAe. BAe's decision to withdraw reflects its evaluation of finan-

cial risks and the deteriorating climate for defence invest-ments in the light of East-West disarmament prospects. The company denied that its decision was influenced the controversy over its takeover of the

Rover Group.

A period of uncertainty seems likely as Thomson and other interested parties reas-

sess their positions and, possi-bly, form fresh alliances. The main groups are thought to be: Daimler-Benz, the West German manufacturing group. It said it was keeping a close eye on Ferranti and had been talking with international part-ners with a view to taking a joint minority stake in the British company once its future became more assured. Possible partners are under-

stood to be the General Electric Company of the UK and

Matra of France.

Dowty of the UK, which has

expressed interest in Ferranti with Smiths Industries. Both companies are worried that crucial sectors of the British electronics industry will be cornered in the event of a takeover by a company such as Thomson. Their interest focuses on only parts of Ferranti's defence business overlapping with their own.

 Westinghouse, the US electrical group which has a strong defence division.

London Stocks, Page 15; Lex, Page 22

Pope invited to visit the Soviet Union as tensions are set aside

Gorbachev in historic talks at the Vatican

By John Wyles in Rome

POPE JOHN PAUL II and Mr Mikhail Gorbachev yesterday proclaimed a historic reconciliation between Soviet Commu-nism and the Roman Catholic Church in a strikingly appropriate climax to a year of fun-damental political change in Europe.

More than 70 years of political hostilities and tension between Moscow and the Vatican were set aside with agreements to establish relations and an invitation to the Pope to visit the Soviet Union. "A truly extraordinary event has taken place," said Mr Gorba-chev after the 75-minute meet-

ing.
The Pontiff judged it more cautiously as "an important event" filled with promise, which enables the Church "to look with greater confidence to the future of the communities of believers in the Soviet

The politician from the Caucusus, who a couple of hours before the encounter described himself as a southerner close in temperament to the Italians, arrived in the Vatican looking tense and nervous.
But it was the Church's first

Slavic Pope, who has seen his mission as containing and rolling back totalitarlanism who seemed less in control after their meeting. At one stage during his pub-lic speech, the hand holding

the script shook so violently that the other was needed to

In his closing sentence, in Russian, Pope John Paul acknowledged that he had met

a man who also had a mission, and invoked the blessings of Almighty God "for your family and for your country." With declarations delivered,

the two men stood awkwardly for a moment together, as though the enormity of the occasion had obliterated all memory of what should follow. The possibility of a Papal visit was an outcome of yester-

day's meeting. It had not been part of Mr Gorbachev's pre-pared text. "I want to announce that during our talks we also spoke of a future visit by the Roman Pope to the Soviet Union," he said. Notwithstanding the emotional strands through this

first encounter between a Pontiff and a Soviet party leader, it was a meeting between two heads of state constrained by political realities. A Vatican statement reported afterwards that the Pope had cordially thanked Mr

Continued on Page 22

Gorbachev for the invitation "hoping that developments in the situation would make it possible for him to accept it." This confirmed the message

of the Pope's speech: that before he can kneel to kiss Soviet soil, he must see the passage of the promised law quaranteeing freedom of conscience in the Soviet Union, something which Mr Gorba chev promised yesterday would

Hungary to cut armed forces, Page 3; Czech invasion wrong', Page 3; East German Communists lose guarantee, Page 3; Malta talks, Page 6



President Gorbachev and the Pope at their historic meeting at the Vatican yesterday

West urged not to force German unity

By Quentin Peel, Robert Mauthner and Peter Riddell

PRESIDENT Mikhail Gorbachev last night urged the West not to "force the issue" of German unity, although he left the way open to reunification as a long-term goal.

Mr Gorbachev, whose country has strongly criticised a 10point plan for Germany unity advanced by Bonn this week, insisted that unification was not a matter of "immediate

international importance."
The Soviet leader, speaking to journalists in Milan, repeated a previous assertion that "history will decide" the German question, but added: "History must not be pushed or forced."

The President, also offered his first significant reassessment of the Soviet invasion of Czechoslovakia in 1968. He praised the reforms introduced in the "Prague Spring" prior to the Warsaw Pact intervention and said the Soviet attitude to the situation there "was not quite appropriate."

However, he suggested that

there had been interference in Czechoslovakia from West as well as Bast. Mr Gorbachev's words coincided with the Czechoslovak Communist Party's decision to denounce the 1968 intervention, and with an apology from the East Ger-man Parliament for that country's role in the invasion. Both moves would have been virtually unthinkable until a few weeks ago, before the astonishing political changes in East Berlin and Prague which will add extra impor-tance to what was originally planned as an informal US-So-

viet summit The Soviet leader said his call for an early summit meeting of the 35 nations in the Helsinki process was dictated by the pace of change in Europe. He said the summit should finally overcome the divisions of the past between Continued on Page 22 Life without the Wall, Page 7

Weekend



THE MEN WHO GOT IT WRONG

Britain pioneered the development of atoms for peace. But last month the Government aborted its nuclear programme. David Fishlock reports Page I

Finance

FT writers sum up the future of the water flotation issue Page III

How To Spend It Lucia van der Post on the renaissance in the arts and crafts movement Page XXI

Wine A fine year for Burgundy

Page XX Fishing

Why women catch bigger fish than men Page XVII

Sport

Keith Wheatley goes Down Under for the Australian golf Open and the Whitbread yacht race

Page XXIV

Saatchi & Saatchi suffers fresh

SAATCHI & SAATCHI, the troubled communications

of the advertising industry, has been plagued by problems in recent months. Yesterday's res-

experienced difficulties with its management consultancies and has suffered from a slowdown in advertising in both the UK and the US. Saatchi is expected to announce a marked decline in profits. The company's shares yesterday fell by 11p to

analyst at James Capel, expec-ted a fall in pre-tax profits

from £138m to £57m for the year to September 30. He also sed concern that Saatchi may make an attributable loss after restructuring costs and that there could be a partial cut in the dividend. Mr Millar was a main board

director of Saatchi and chairman of its consultancy divi-sion. He arrived from Arthur Andersen, the consulting group, in 1986 to run Saatchi's consultancies. He also ran the communications division from autumn 1987 until the start of

this year.
Saatchi had planned to become a global force in consulting. But problems with its consultancy companies and its worsening finances meant it could not fulfil its ambition of establishing an international presence

The consultancies were put up for sale in June. So far Saatchi has sold only two small companies. It is believed to be in discussions with Cap Gemini Sogeti, the French computer services company, over the sale of Gartner Group, one of the bigger US busi-Mr Millar has left the group

little more than a week after Mr Andrew Woods, who was also involved with the consultancies, resigned as deputy chairman. Mr Perring, who also

resigned yesterday, had been with Saatchi since its early days as a small London adver-tising agency. He was company secretary until a few months ago when he was replaced by Mr David Binding, formerly his assistant. He retained his seat on the board and has since been involved with personnel matters. Saatchi recently announced

the appointment of Mr Robert Louis-Dreyfus and Mr Charles Scott from Dun & Bradstreet, the market research group, as chief executive and finance director. They are due to join the group in January. How-ever, Mr Louis-Dreyfus recently told New York analysts that he had not signed a London Stocks, Page 15

London Options

3,4

blow as two directors resign By Alice Rawsthorn

group, has suffered another blow with the resignation of two main board directors - Mr Victor Millar and Mr David Perring - only a few days before publication of its endof year results. Saatchi, once one of the stars

ignations mean that five main board directors have left the company since the start of the year.
The resignations came at an embarrassing time for Saatchi, which is due to unveil its results on Wednesday. It has

274p. Mr Neii Blackley, advertising

CONTENTS

The Malta talks: ... First summit of a new era

Man in the News: ... V.P. Singh, India's new Prime Minister

Editorial Comment: ... Unsteady as she goes

Life without the Wall Jersey-Guernsey takeover battle . Bid turning on shareholder sentiment mmodities Review ... European Options Wall Street 12,13 12,13 UK News General Leader Page 16-19

Austria Sch22: Bahrain Din0.700; Barmutta \$1.50; Seigkum BFr50; Cenade C\$1.00; Cyprus C\$0.90; Denmark DKr10.00; Egypt Et3.25; Finland Prib?.00; France FFr7.00; Germany DM2.30; Greece Dr150; Hong Kong HK\$12; Iceland MR125; India Rup15; Indonesia R93,100; Ireland B03.60; India Rup15; Indonesia R93,100; Ireland B03.60; India Rup15; Indonesia R93,100; Ireland B03.60; India Rup15; India Rup15; Indonesia R93,100; Ireland B03.60; India Rup15; India Rup15; India Rup15; India Rup16; India R

After 18 Months Largely in Cash Whittingdale Unit Trust Management Limited is now investing in

Wanagement Limited wish to draw the attention of investment managers, pension fund managers and financial intermediaries to a recent change in the portfolio of the Whittingdale Short Dated Citt fund. The investments of this fund are managed by Whittingdale Limited who has charge of fixed excess of £1.4 billion. Fund managers and financial that, while the fund is, by the restricted nature of its investments, among the more stable unit trusts, prices can go down as well as up. In fact, the Fund has never fallen over any four month period (offer to offer including income received) since it was launched in 1983. However, past performance is not necessarily a guide to future returns The current views of the managers can be obtained by sending for the Whittingdale Quarterly Investment Letter.

WHITTINGDALE UNIT TRUST MANAGEMENT LIMITED

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andore \$1,566 (1.569) DM2,79 (2.7925) FFrs.53 (9.525) SFr2.495 (same) Y224 (224.25) £ index 86.1 (86.4)

GOLD . \$410.3 (417.5) \$413.75 (410) N SEA OIL (Argus) Brent 15-day Jan \$18,70 (18,425)

Chief price changes yesterday: Page 26

DM1.782 (1.7795) FFr8.085 (6.07) RATES

Y143.13

3-mo Treasur yield: 7.76% Long Bond: 1023 yield: 7.88%

1,152.98 (+1.3%) New York tunchts

DJ Ind. Av. 2.754.69 (+48.42) Tokyo: Nikkei 37,132,68 (-136.11) LONDON MONEY 3-month interbank: closing 15끊% (15싫)

STOCK INDICES

2,311.1 (+34.3)

1,833.6 (+28)

FT-A All-Share

FT Ordinary:

DOLLAR New York lur DM1.7835 New York lunchilland: FF16.0905 SFr1.594 ...

SFr1.5925 (1.5905) Y143 (142.9) \$ index 68.9 (same) US LUNCHTHIE Fed Funds 82 %

Life long gilt future: Mar 90∰ (91)

S&P Comp 351.11 (+5.12)

By Andrew Fisher in Frankfurt

began searching for 10 hard core members of the Red Army Faction (RAF) terrorist group after Thursday's murder of Mr Alfred Herrhausen, the chief executive of Deutsche Bank.

As a prime suspect, they named Christoph Seidler, who is also believed to have been involved in previous killings.
As the police stepped up their search, 10,000 employees of Deutsche Bank and other credit institutions marched silently round Frankfurt at midday. At the head of the march, a banner stating "We mourn Alfred Herrhausen"

was held aloft.
The Federal Criminal Office said there were strong similari-ties between the bomb attack on Mr Herrhausen and the killings three years ago of Mr Karl-Heinz Beckurts, a director of Siemens, the electronics group, and of Mr Gerold von

Mr Seidler, 31, is also being attempted shooting in September, 1988, of Mr Hans Tietmeyer, a state secretary of the Finance Ministry, soon to become a director of the Bundesbank, West Germany's cenwas involved with attacks on a US military airbase in Frankfurt and a Nato school in Bavaria in the mid-1980s.

Eyewitnesses to the bombing of Mr Herrhausen as he was being driven to work in Bad Homburg, near Frankfurt, said were wearing headphones, which police said they had probably used to keep in con-tact before the bomb was deto-

nated by remote control.

The white Lancia car, found in Frankfurt on Thursday afternoon and thought to have been the bombers' escape vehicle, had a false number rists. Police and the billers plate. Police said the killers had thus created a double, since the number was the same as that of another, correctly deception had also been used in earlier attacks, said Mr Hans-Jürgen Förster, a spokes-man for the Federal Prosecutor's Office.

The bomb had been set off with great technical skill, he added. Police said it had been fixed to a children's bicycle leant against a post on the pavement. The cable to the det-

Swedish court told of Lockerbie bomber

By John Burton in Stockholm

A SWEDISH court was told recently tried for terrorist bombings in Scandinavia may also have been involved in the bomb attack against the Pan Am airliner that exploded over Lockerbie last December, kill-

concerns Mohammed Abu Talb, who has been on trial in Stockholm with three other Palestinians for allegedly carrying out five bombings in Stockholm, Copenhagen and Amsterdam

in the mid-1980s.

Scottish police believe that
Abu Talb, who is allegedly a
member of the Popular Front
for the Liberation of PalestineGeneral Command, may have
travelled to Malta late last year
to belie along the Day Am homb

Police believe the bomb, made by PFLP-GC members in West Germany, was trans-

ported to Malta, where it was placed on an Air Malta flight that connected with the Pan Am flight in Frankfurt last

The PFLP-GC reportedly conducted the attack on the orders of the Iranian government, which wanted to revenge the shooting down of an iranian airliner by a US naval ship in the Persian Guif in July 1988.

The Scottish police believe that they have located the suitcase which contained the Pan Am bomb and its contents included clothes that were manufactured in Malta.

Acting on the suspicion that Abu Talb may have bought the clothes contained in the suit-case. Scottish and Swedish police on Monday raided on his home in Uppsala. They confis-cated five sacks' of clothing to compare them with samples

Sad reprise of the Philippines two-step

Robin Pauley tells why Mrs Aquino has been the target of another attempt at a military coup

PRESIDENT Corazon Aquino relaxed in the Malacanang Palace and told the Financial Times: "I am politically secure. Foreign investment is increasing because the message has got through that the country is

politically stable and the daily danger of come is long past."

That was a week ago. On Thursday, her palace in Manila was being bombed. The sixth and most serious coup attempt against Mrs Aquino was under way. Nothing in the Philippines

Nothing in the Philippines had changed: the country is unstable; military and civilian intelligence is worthless; the armed forces are undisciplined, with some segments at all levels disloyal to president, government and constitution; some politicians at national and provincial level remain more comconstitutional democracy.

Last night, the situation was unclear. But, after two days of fighting, rebellious army and air force units which included some crack combat forces appeared to be leaving their positions at air force headquar-ters and at two broadcasting

rage were safe and had remained inside the damaged palace all day. The US, with a speed rare from President George Bush on foreign policy, had immediately agreed to her request for military aid. US Air Force fighters from Clark Air Base gave cover to lovelist. Base gave cover to loyalist ground forces and flew over two air bases controlled by the rebels to prevent any take-offs.

The Americans did not appear
to have intervened directly in
any fighting by firing a shot,
although Mr Bush had anthorised US pilots to shoot down
any rebel siveres?

any rebel aircraft.
The Soviet Union warned the US not to interfere and a new conflict was pencilled onto the agenda for the Bush-Gorbachev summit in Malta this weekend, although this is not a regional conflict in which the superpow-

ers are directly opposed.

What is clear is that the opponents dismissed by Mrs Aquino this year as "mosqui-toes" retain a powerful bite. Her administration may have looked secure to herself and to a growing number of Taiwan-ese and Japanese investors — but her popularity at home had reached a new low, with comsiveness and official corruption rising in spite of the Philippines' improving economic per-

rilla offensive in El Salvador

has badly shaken the govern-ment and army and the immi-nent use of missiles in the con-

flict could tip the balance in

the guerrillas' favour.
Last weekend, El Salvador suspended diplomatic and

commercial relations with Nicaragna following the crash of a light alreraft supplying

the rebels. The plane was car-

rving 23 Sams.



Mrs Aquino has never managed to unite the armed forces, quell the long-standing insur-gencies in various parts of the country or to convince all politicians that democracy is the only way forward. Few names were mentioned yesterday but questioners all focussed on two men: Senator Juan Ponce Enrile, former Defence Secre-tary and ally of the late Presint Ferdinand Marcos, and Mr Gregorio "Gringo" Hona-san, the cashiered colonel behind the last serious coup attempt and the mastermind of

Both had turned against Mr Marcos and helped Mrs Aquino sweep to office on a tide of "people power" in February 1986, then quickly split from her. Mr Eurile retained links with dissident groups in the armed forces and remained close to Honasan until the August 1987 coup attempt which came within a whisker

months to arrest Honasan. He soon escaped from custody on 14 naval guards with him.

At pre-summit briefings, the

been weak in tackling the com-Being easy for journalists --but impossible for the military munist insurgency headed by the New People's Army, in that she is too willing to deal and negotiate with it, rather than rooting it out. His complaints - to find, he has continued to give interviews to the world's press, vowing to continue the campaign against Mrs Aquino. In March Mr Senator Enrile and Mr Salvador Laurel, who about poor army pay and con-ditions have won him support among junior ranks; his flam-boyance has won him a followremains vice-president but is estranged from Mrs Aquino's government, which he describes as "a haven of assas-sins and a den of thieves",

A cousin of the latter is

believed to have led the suc-cessful attack on the Villamor

Air Force headquarters on Thursday when the coup

attempt began. Mr Honasan, aged 40, is a flamboyant former lieutenant-colonel. He was

trained in sabotage and count-er-terrorist activity, and has persistently put that know-

His ostensible complaint

against Mrs Aquino, like that of Mr Enrile, is that she has

Algerian party

leaders

1970s.

readmits former

THE END of the extraordinary

congress of Algeria's ruling National Liberation Front

(FLN) party was marked yes-terday by the re-admission to

the central committee of some

of the country's most promi-

nent leaders of the 1960s and

They include Mr Abdelaziz Bouteflika, foreign minister from 1964 to 1979; Mr Belaid Abdesselam, economic over-

hord throughout the 1970s and the man who believed Algeria would be the "Japan of Africa by the year 2000"; and Mr Mohamed Salah Yahiaoui, a

former governor of the military

academy at Cherchell, who was Colonel Muammer Gadaffi's

ing among poor civilians eager atic heroes. His coup attempt in 1987 cost joined to resurrect the Nationst 55 lives and lasted a day before loyalist troops gained the upper hand. The lat-est bid has been more serious alist Party which was popular in the 1950s and 1960s. It is not clear what direct or indirect contact there has been between Mr Enrile and Mr Honasan in and lasted longer.
This is the first time Mrs

Aquino has felt forced to ask for US military aid, which will make her position, assuming her government survives, more difficult at home and abroad. She will appear domestically to be so weak as to be incapable of governing without the US and, when renegotiating the terms by which the US retains its air and naval bases in the Philippines, she will also be

By Robert Thomson in Tokyo

JAPANESE police said

yesterday that at least 4,000 small investors, mostly housewives, were misled by a

Tokyo-based futures broker, Plan Good Investments Japan, and have lost more than Y14bn

(£62.5m) in trading on interna-tional commodities markets.

Eight executives of the com-

pany have been arrested and charged with fraud. The case highlights the sometimes dubi-

ous way investment companies treat small investors, in con-

trast to how they treat institu-

Earlier this week, the Minis-

try of Finance questioned Daiwa Securities, the country's second largest broker, over allegations that it compensated favoured institutional custom-

ers for stock trading losses totalling Y10bn.

Police said that Plan Good Investments had apparently hired part-time workers in 1983

to telephone housewives to solicit investments in sugar

and soy bean futures, and salesmen followed the calls by

promising the customers that they could not lose on the investments because commod-

tional clients.

Concern at fate of

Japan's investors

Loyalist troops seem to have

gained the upper hand, saving Mrs Aquino's government— but the damage has been done. The president again appears vulnerable and her administration fragile. The recovery in foreign investment will fall again as foreign companies again wait until they are confident that stability has returned.

Other states in the region, notably Thailand, will be the beneficiaries, as before. Tourism, a vital source of foreign exchange, had just started to boom with 1m arrivals in the Philippines last year and a total of 1.2m forecast for this year. New hotels have been springing up in the archipelago of more than 7,000 islands. Tourists with the world to choose from need not risk visit-ing a troubled country, as the Philippines has repeatedly dis-

not shake off her opponents for net, want the US, the former colonial power, to leave when the present bases agreement forced back two.

probably a lot more people who lost money but they are yet to

come forward," a police spokes-man said. Police believe that some women who invested unbeknown to their husbands

may be reluctant to come for-ward, and would prefer the

loss to the embarrassment of admitting the failed invest-

Housewives are a prime tar-get for door-to-door salesmen

of securities and other invest-

ments. In this case, the com-pany allegedly guaranteed potential investors that the sugar and soy futures would be

more profitable than deposit-

ing money in a bank.
Police claimed that the company charged a commission of Y60,000 for each sugar futures transaction and Y20,000 for soy

bean transactions, and that the company did not respond to client buy and sell requests. It is alleged that the executives claimed to investors that the

contracts were losers, asked them to make good the loss, bought the devalued contracts

from clients and then sold

Investors were then encour-

them at a profit,

covered throughout its turbu-lent years. They will again stay

US ready_ to back easier export rules

transfers to eastern Europe. Mr Lawrence Eagleburger, Deputy Secretary of State, suggested yesterday, Nancy Dunne reports from Washing-

dent George Bush's departure for the Malta summit, Mr Bagleburger said that, in view of the democratic reforms sweeperstand that CoCom has to

CoCom, the Co-ordinating Committee for Multilatera Export Controls, has been than its European

US index down The index of leading indicators, the main barometer of

the US economy, fell by 0.4 per cent in October, Lionel Barber reports from Washington The Commerce Department's report reflected a slowdown in various sectors of the US economy, notably via rising state insurance claims and a decline

in the average manufactur working week. The decline was offset revised gains of 0.3 per cent in September and 0.6 per cent in to tighten credit so as to sta moves by the Federal Reserve

Since the summer, the cen-tral bank has been nudging

Heads for Houston world's seven leading industrial democracies next year will be held on July 9-11 in President George Bush's adopted home town of Hous-ton, Texas, the White House announced, Reuter reports

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Lebanese strife

A much-feared military battle between Mr Elias Hrawl, the Syrian-backed President of Syrian-parked Fredhent of Lebanon, and the Christian General Michel Aoun, appeared yesterday to have been averted or at least post-poned, following Arab, French and US pleas for restraint, Lara Marlowerspark from Bel Lara Marlowe reports from Bei-

The Arab League's commit tee on lebanon - whose work laid the foundations for Mr Hrawi's election — appealed to all Lebauese factions "to exer-cise self-restraint, wisdom and

Yemens merge

Marxist South Yemen and pro-western North Yemen have agreed to merge into a single state, Reuter reports from

After 18 years of intermit-tent talks, the two countries published a draft 136-article constitution for unity. It will be referred to their legislative bodies for endorsement.
The constitution would guarantee a multi-party sys

Danish compromise A "historic compromise" by all six of Denmark's non-socialist parties has ensured the survival of the coallition government headed by Mr Poul Schlüter. The government had been facing defeat this month on the 1990 Finance Act.

For the first time since entering parliament 16 years ago, the Progress Party has agreed to vote for the Finance Act, which is thus assured of a majority.
A cut in the corporate

income tax rate from 50 to 40 per cent and reductions in excise taxes on a variety of goods sensitive to border trade with West Germany are main items in the budget.

AIDS spreads

Nearly 1m people in Uganda are carrying the AIDS virus. Of these, at least 10,000 have developed the disease, state-controlled Radio Uganda reported yesterday, Reuter reports from Kampala. Health Minister Zak Kaberu was quoted as saying the over-all infection rate in Uganda Was 6 per cent was 6 per cent.

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Financial Times (Scandinavia);Ostar-

By Robert Mauthner in Valletta

CHANCELLOR Helmut Kohl of talks will be more complicated ther sees as ripe for a quick

embarrassing situation of hav-ing to reconcile its support in principle for German reunification with the belief that this must be the result of a gradual and long-term process which does not threaten peace and stability in Europe.

Moscow has a more clear-cut position, which pays little least when it comes to chang-ing postwar frontiers.

President Bush is expected to protest strongly to the Mr Gorbachev at over the appearance of Soviet surface-to-air missiles (Sams) in El Salvador, and to ask the Soviet leader to exert pressure on Cuba and Nicaragua to cut supplies of the missiles to the country's rebel movement, writes Tim Coone in San Salvador.

The Faribundo Marti National Liberation Front (FMLN) guerrillas have acknowledged that they pos-sess the missiles and intend to use them if the air force con-tinues to bombard guerrilla

The three-week long guer-

Mr Shevardnadze stressed that three basic "realities" had to be accepted in Europe. The

Yesterday, rebel units continued to probe El Salvadorean army defences in the capital. Skirmishes have also been

favourite candidate in the 1979 presidential elections which followed the death of Algeria's

HK shipowners

objectives, shipowners may decide that they do not wish to switch back again," said Dr Helmut Sohmen, chairman of the Hong Kong Shipowners' Association. Hong Kong owners have about 13m deadweight tons fly-ing the Panamanian flag, and a

significant number of the 356 vessels sometimes serve ports

aged to make further pur-chases to cover their losses. ity prices would only rise. "We think that there are Armenia denounces Moscow ruling

The Armenian parliament voted yesterday to unite with Nagorno-Karabakh and denounced a Moscow ruling to hand back control of the disputed territory to the neigh-bouring republic of Azerbaijan, Reuter reports from

The vote was the most extreme act of defiance by Armenia since a crisis started nearly two years ago, when the territory's leaders requested union with Armenia, saying their culture was being repressed by the Azerbaijani government, under whose aegis the terri-

tory comes.

At the same time, the Soviet Polithure denounced the Lithuanian Communist Party leader Mr Algirdas Brazauskas The criticism from the

Soviet Communist Party's rul-

Mr Brazauskas responded with an angry speech in which he defended the Lithuanian Communists' plans to re-estab-lish themselves as a separate communist party.

nian Communists to work together with Moscow and avoid the damage he said splits would inevitably cause. Vilnius Radio journalists

Kohl complicates US-Soviet talks

West Germany has made sure that the US-Soviet summit than originally expected. His announcement this week of a ten-point plan for progressive unification of the West and East German states will oblige Presidents George Bush and Mikhail Gorbachev to focus on a delicate subject, which nei-

The US finds itself in the

more than lip-service to the East Germans' freedom to decide on their own destiny, at Mr Eduard Shevardnadze,

the Soviet Foreign Minister, subject in his talks with his Italian colleague, Mr Gianni de Michelis, in Rome this week. rate military blocs: Nato and the Warsaw Pact. The second was that existing borders in Europe had been endorsed by the 1975 Helsinki Pact and the third was existence of two Ger-

A Soviet official counselled against giving too upbeat a

Summit is music to Malta's ears

reported along major roads and in the eastern towns of Usulutan and San Miguel. Gennady Gerasimov, the chief Soviet spokesman, that Mr Kohl's plan could be discussed only if it included an 11th point — that the Federal Republic should formally renounce a 1972 court ruling which upheld the legal status of Germany's 1937 borders.

The official cautioned that even if Bonn did this, the three main principles men-tioned by Mr Shevardnadze would still hold good." US has gone only a little way in meeting some of Moscow's concerns. In spelling out a number of conditions for German unification, Mr James Baker, the US Secretary of State, has emphasised that the principle of self-determination must be respected. If unification is chosen, it must occur in the context of Germany's continued alignincreasingly integrated Euro-

pean Community. But that evades the question of contin-ued existence of the Warsaw

However, Mr Baker expressed US support for the principle in the Helsinki Final Act that frontiers can only be changed through peaceful means, a statement that can only be welcomed by Mr Gorbachev in his talks with Mr Bush. Important, too, was Mr Baker's assertion that he mould prefer assertions. would prefer see moves towards unification to be "peaceful, gradual and part of a step by step process," which means that the US too, does not see the peaceful to the peacefu not see an early solution to the

second head of state, Mr Houarl Boumediene. The most significant innova-tion of the conference, which witnessed some remarkably outspoken criticism of the way Algeria has been governed since 1962, was that most mem-bers of the new central committee were elected by the 5,000 delegates. Each of the 48 province delegations elected three members in secret hallots, while the 20 representatives of the national assembly, all of whose members belong to the FLN, were elected to represent their peers rather than being chosen beforehand.

hit at US ban

HONG KONG shipowners have HONG KONG shipowners have strongly criticised the US ban on Panamanian-registered ships, writes Michael Marray in Hong Kong. They argue that the move will hurt the global shipping industry by burdening it with unnecessary expenses and administrative difficulties, and could even result in ships being laid up. result in ships being laid up. "Even if the US achieves its

social democratic tendencies in the Baltic republic.

Soviet Communist Party's rui-ing body was read to a meet-ing of Lithuanian party leader-sin Vilnius by the Soviet ideology chief Mr Vadim Med-

Mr Medvedev urged Lithua-

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THOSE who have been dying to hear the national anthem of Malta, which is not heard too In spite of Malta's sunny reputation, the rain came down in buckets when the distin-guished guest walked down the often at international occagang-plank, and gusting wind turned the unaccustomed umbrellas of the welcoming

often at international occa-sions or Olympic Games vic-tory ceremonies, certainly got their money's worth yesterday. It had already been played twice by a military band at Luqa airport, outside Valletta, before Air Force One bringing Percelegat Course Rush to his President George Bush to his first summit meeting with Mr Mikhail Gorbachev had even touched down.

After being treated to sepa-ate versions for the arrival 1 rst of Dr Eddie Fenech Adami, the Maltese Prime Minister, and then to bonour Dr Censu Tabone, the country's President, the music-sodden crowd got another earful when President Bush took the salute of the guard of honour. National anthems, however, were not the only item in over-supply at President Bush's

party inside out.

Asked how he felt about the

summit while still warm and snug in Air Force One, Mr Bush had told a journalist: "Feels good, feels good I think we're on the same wave-length." But once on terra firma in his short unfashionable raincoat, the President looked understandably misera-ble as the rain lashed him mer-

But he was soon due to be

brought down, if not to earth, at least to sea, for Mr Gorba-

chev - like Mr Bush - is stay-

ing on a warship anchored in

At that time, President Gorbachev was still shaking the hand of the Pope in the Vati-can, his mind on higher things.

Marsaxlokk, not far from the capital, Valletta.

The two leaders will shuttle between the ships for their talks.

with Eastern Europe.

Meanwhile, the hundreds of journalists covering the meeting have been cooped up appropriately in a hospital, where

Unable at this time of glas-nost and detente to practise real warfare, the two sides have indulged in peaceful naval competition. The Russians have marked Mr Gorba-chev's proposal for naval disar-mament in the Mediterranean with public boasts about the superiority of their Slava Class missile cruiser, which will be the Soviet President's home Not only is it 17 years

younger than the USS Belknap, on which Mr Bush will be staying, the Russians claim, but it is "a sophisticated ocean going vessel capable of operating in a most unfavourable environ-Some might say that that is not such a bad description of the Soviet Union's relationship

they are mostly fed informa-tion by the Malta government on the attractions this island state has to offer.

To be fair, it is not any old National Health establishment It is an imposing 16th century building which, for two centu-

ries served as the Holy Infir-mary of the Order of St John of

Jerusalem, otherwise known as the Order of the Knights of

Its new, if temporary inhabitants, were reassured to learn that Sir David Bruce, a British military surgeon, announced his important discovery of the germ of Mediterranean Undu-lant fever (brucellosis) here. Its always comforting to know that one is in good medi-cal hands when travelling

N the five weeks since Mr

It was on Tuesday that Mr

Major appeared to confirm market fears that he was a

His refusal in that day's par-liamentary debate to detail his

attitude to the sharp fall in the pound's value since Mr Law-son's resignation at the end of October alarmed the markets

and persuaded many at West-

minster and elsewhere that the Government's approach

Subsequent Treasury denials

of a policy change, repeated assertions that the Govern-ment would raise interest rates

if it considered the pound's

slide had gone too far and intervention to support the pound by the Bank of England

had by yesterday restored an uneasy equilibrium.

However, this does not

explain the paradox of a Chan-

cellor who on his first day in

office announced that he favoured a "firm" exchange

rate and then presided over a

devaluation of more than 4 per

cent in the pound's trade weighted exchange rate and a

By David White,

Detence Correspondent

CUTS IN arms expenditure on both sides of the Atlantic

could have a "profound impact" on earnings prospects for many of the UK's defence

contractors, according to a report yesterday by Robert Fleming, investment bankers. It says the British defence industry will face "exception-

ally difficult conditions" over

the next three years in spite of

government provisions over that period to increase mili-

tary spending in real terms.
In the light of accelerating

reforms in Éastern Europe and

improved East-West relations,

it says the Government may

carry out a defence review

before the next general elec-

tion. Other observers have

predicted that the Government will wait until after the elec-

tion to announce the first

The report says the "already

poor" outlook would worsen considerably in the event of a

Labour victory. Labour's poli-cies, if implemented, would be "disastrous" for the industry

and bring heavy cuts in con-

ventional weapon procurement as well as the nuclear pro-

Under Labour, it warns, the

UK companies' domestic and export market could fall by 30

per cent.
"Given the cost and over-

made in the next 18 months,

focusing on the Rhine Army. Conventional arms procure-

ment will come under pressure in current budget plans

because of rising manpower

costs and peak spending on the Trident nuclear submarine

programme. Over-optimistic

inflation assumptions may

mean that the promised growth in the defence budget

Uncertainty about future defence needs "will exacerbate

the Ministry of Defence's pen-chant for late contract awards" and affect the size of

contracts for equipment such as the Army's new tank, anti-

tank weapons and helicopters,

the report adds. Vickers, which is working

on prototypes for the Army

tank contract, is "the company

most exposed" to cuts in the British Army of the Rhine.

However, Vickers says the

tank deal would still be profit-

able even with a requirement below the 650 vehicles origi-nally expected. It is counting

The Robert Fleming report

says British Aerospace and GEC, the largest UK contrac-

tors, are unlikely to escape the cuts. This will have "some

impact" on GEC's earnings,

but the effect on BAe is expec-

ted to be offset by exports and

on an order of about 450.

will be wiped out.

review since 1981.

covert devaluationist.

fortune.

student strike committee

The formation of a new gov-

Forum, came closer yesterday when Mr Vaclav Havel, head of

the opposition movement, wel-

comed the support given it by

the small People's Party at a

position of the government to be headed by the previous Prime Minister, Mr Ladislay

Adamec, which was to be presented this weekend. Mr Havel

discussed the new government with Mr Frantisek Pitra, a

security officials stepped up their activity against Civic Forum yesterday, Mr Dien-sthier indicated, in that anti-Forum leaflets were distrib-

uted in Prague by "people intensively working to stop"

the pro-democracy movement. He added that his telephone at

home, disconnected on August 10 because of his key role in

the Charter 77 human rights

senior civil servant.

Czech Communist Party declares invasion 'wrong'

THE CZECHOSLOVAKIAN 1969 and has refused to step Communist Party, under down as demanded by Civic Communist Party under assault by virtually the entire national population, yesterday declared for the first time that the invasion of the country in August 1988 by Warsaw Pact armies was "wrong" and "not instificial".

The statement, which Czechoslovakiana had awaited for two decades, was accompanied by the removal of the despised Workers' Militia from the control of the party and steps to reduce sharply the party's influence over higher education.

The reversal of the party's stance on the events 1968, stated by Mr Vasil Mohorita, a.
member of the ruling praesidium, came close to the condemnation demanded by the opposition. Civic Forum. Its
spokesman, Mr Jirl Dienstbler,
caught the mood of the nation when he responded: "What should I say? Someone, after 20 years, approves of something which was self-evident in this country for 20 years."

The newly formed Demo-cratic Forum of Communists. which seeks deeper reforms of the party and has 30,000 mem-bers, went a step further. On its behalf Mr Rudolf Brevratil said: "We condemn the inter-vention". He demanded the "full rehabilitation" of all the party members (estimated at nearly 300,000) expelled after 1968 for having supported the leader of the time, Mr Alexan-der Dubcek, and his political

and economic reforms. Even the less forthcoming statement of the Communist Party, made after a meeting of rarry, made after a meeting of its praesiditum, marked a historic break with the party leaders who assumed power 21 years ago in the wake of the invading Soviet army and held it until they were deposed last weekend. A glarring exception was President Gustav Husak, the former party leader who Forum. Mr Mohorita said Mr Husak's future was a "very sensitive question", but other officials indicated his position had become untenable.

Mr Mohorita also indicated that Mr Dubcek was likely to be cleared, at a party Congress set for January 26, of the reformist heresies attributed to him by the former party leaders. Party reformers have called for the Congress to be moved forward to late this

The party also decided that the militia would leave its com-mand for "use by the state." In another large retreat, the Education Ministry told Civic Forum that obligatory Marxism-Leninism would be removed from higher education curriculums. Also, professional party officials would no language systematically congruent longer automatically occupy key academic posts. Instead of scientific socialism, students are to take courses in political

The rector of Prague's renowned Polytechnic went a step further, saying no political party would be officially sup-ported at his institution and

East Berlin apologises

EAST GERMANY yesterday joined Hungary and Poland in apologising to Czechoslovakia for its part in the Warsaw Pact's 1968 invasion, Reuter reports from East Berlin. The East German parliament voted overwhelmingly to send a

message of regret for East Germany's role to the Czechoslova-kian parliament and people.

"The parliament of the German Democratic Republic, in accor-

dance with the views of citizens of this country, sincerely regrets its part in the events of 1968 and asks the Czechoslovakian people for forgiveness," the statement said.

There were a few abstentions and no dissenting votes in the MPs' show of hands as they concluded what was probably their longest session ever.

The new coalition government in East Berlin had said on Thursday it regretted the invasion but stopped short of an

East Germany joined the Soviet Union and three other other Pact countries in marching into Czechoslovakia in August 1968 to Crush the reforms of the then Communist Party leader Mr Alexander Dubcek.

East German Communists lose guarantee of political power

By David March in Bonn

THE East German parliament

yesterday unceremoniously stripped the Communist Party stripped the Communist Party
of its statutory monopoly on
political leadership in the most
chamatic signal in date of the
crumbling of the country's
power structure
Confy eight weeks after the
pompous caramonies organised
to mark the East German
state's 40th hirthday, the newly-revived Volkakammer (parly-revived Volkakan liament) took just 15 minutes to change the constitution to crase the prime role of the Socialist Unity Party (SED).

The move took place as Neues Deutschland, the SED newspaper, admitted yesterday that the continuing widespread drain of refugees to the West showed that "the loss of confidence lin the East German leadershipl. is monstrously.

large."
Referring to almost daily Referring to almost daily revolations of abuse of privileges and corruption by deposed SED chilefs from the former regime led by Mr Erich Honecker. Neves Deutschland asked soberly: "What should the future look like? How will the crisis be overcome?"

Yesterday's action in East Berlin concluded with further evidence of the financial strains in West Germany strains in West Germany caused by the flood of East Germans to the West, totalling an estimated \$10,000 in November alone. In Boan, the Bundestag, the lower house of the



Honecker: huxury lifestyle West German parliament, formally passed the DM300bn (2107bn) 1990 budget but said a supplementary budget would have be decided next year to cope with additional spending needs.

The official news agency ADN, meanwhile, reported that hundreds of enraged East Germans during the last few weekends have besieged Mr Honecker's former luxury hunting lodge in the northern part of Rast Germany.

ADN said that the guest-house at the centre of the barred-off estate was furnished

with expensive Western fit-

swimming pool and sauna, giv-ing the impression of 'luxuri ousness" and "nobility".

tings and included a large

Disclosure of the extrava-gant life styles has led to the official state prosecutor starting investigations against Mr Honecker, Mr Willi Stoph, the former Prime Minister, and four other members of the deposed leadership. In view of the widespread street protests against the

SED's official leading role, yes-terday's parliamentary move — which had been given sup-port in the last fortnight by Mr Egon Krenz, the new state and party leader - was not unexpected. However, deputies from the Communist Party and the other four registered "block" parties with seats in parliament voted by a surprisingly large majority to change Article 1 of the constitution. All 425 deputies present in the chamber backed the change apart from five who abstained. Under the first article, which dates from the revised 1968 constitution, the description of the German Democratic Repub lic "under the leadership of the working class and its Marxist-Leminist party" has now been struck out. However, underlining how yesterday's change has only partly altered the country's political basis, East Germany is still described in Article 1 as "a socialist state of workers and farmers".

Israelis benefit from upheaval in East bloc munist Youth Organisation would be handed over to the

By Hugh Carnegy

ernment, demanded by Civic THE POLITICAL upheaval in Eastern Europe has provided a welcome benefit for Israel by speeding up a thaw in relations frozen when most Warsaw Pact countries followed Moscow in meeting yesterday with Mr Bohumil Skoda, party chair-man. They discussed the comcutting off diplomatic ties after the 1967 Six-Day War. There was a reminder this

week that the chill is still not entirely dispelled when President Mikhail Gorbachev rebuffed a request from Mr Yit-zhak Shamir, the Israeli Prime Minister, channelled through Mr Guilio Andreotti, the Italian premier, for resumption of full diplomatic relations with Moscow. Mr Gorbachev's spokesman said this was conditional on Israel making concessions towards the Palestine ration Organisation.

On the same day, however, Mr Shimon Peres, deputy prime minister and leader of Israel's Labour Party, returned from a visit to Poland, where he won a public promise from the Solidarity-led government to restore full relations in the first quarter of next year, a step already taken this autumn by Hungary. Mr Peres was the most senior Israeli figure to visit Warsaw since 1967.

Mr Avraham Katz-Oz, the Agriculture Minister, also became the first Cabinet-level Israeli visitor to the Soviet Union in the same period, when he travelled to Moscow this week for talks on a trade

has never recognised Israel, has suggested in the past few days that relations should be

Mr Oskar Fischer, the East German Foreign Minister, has said ties should be improved and has discussed reparations for holocaust victims with the World Jewish Congress, previ-ously a bone of contention with Israel. Another big obstacle, however, is East Ber-lin's refusal to accept reponsi-bility for Nazi actions and its

strong support for the PLO.
Aside from the potentially
valuable trade benefits for a country isolated from its Arab neighbours, Israel attaches great political importance to extending its ties with the East bloc to bolster its international position, especially at the United Nations, where it comes under frequent fire from the Arab world.

Hungary to cut armed forces

HUNGARY yesterday announced unilateral reductions in its armed forces to divert more resources to the economy, which is being stranled by a high budget deficit, a \$20bn hard currency debt and rapidly declining living standards, writes Judy Dempsey in

Speaking to Hungarian gen-erals, Mr Miklos Nemeth, the Prime Minister, said that the armed forces would be reduced by a quarter over the next two years. The government had taken "numerous decisions affecting the organisational order, tasks and defence doc-trine of the Hungarian armed

He said the reductions would complement those made in January, when the armed forces were cut by 9 per cent. Those cuts, to be fully implemented by the end of 1990. envisage a decrease in army personnel by 9,300 men, tanks by 251, personnel carriers by 30 and artillery pieces by 430.

Minister speaks out on monetary union

By David Barchard

MR PETER LILLEY, Treasury Minister, yesterday firmly renewed Britain's continued opposition to the important aspects of the proposals for European economic and mone-tary union in the Delors Report.

He said the UK's approach to

monetary union was based on a triple approach of strengthening the forces making for stable prices; increasing the influence of markets and competition; and keeping control on economic policy making at the national level wherever He said this meant that the

UK agreed that stage one of the Delors Report should begin next July. This would mean the dismenting of berriers to the single market; the atrengthening of competition policy; the liberalisation of capital movements and the coordial movements and the coordial movements. dination of economic and monctary policy; and the inclusion I all countries in the exchange

Mr Lilley denounced some interpretations of UK proposals for a system of competing currencies in Burope as a com-plete travesty. The discipline does not depend on ordinary people abandoning their national currency in their daily transactions in favour of foreign currency," he said. He said the UK proposals



EUROPE AFTER THE DELORS REPORT

would have a disinflationary bias which the Delors propos-als for a single Central Bank and common currency would not have.

said were "startingly similar

tary policy to unaccountable supranational bodies.

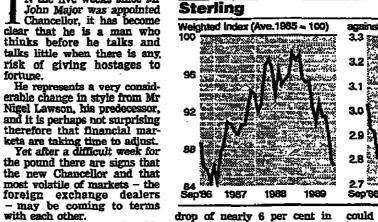
tory. Mr Stanislav Yassukovich, chairman of the Securities Association, said that monetary and economic union in Europe should come from the the top down. Markets had a life of their own and that he believed true monetary and economic union in Europe would come through the mar-kets rather than be imposed by institutional arrangements.

However he warned that US and Japanese raiders might try and use the UK as a way into fortress Europe. "We need clear and unambiguous European rules and guidelines in this area," Mr Clements said. There was a need for guide-lines in the field of accounting government preferences. growing non-military

and tax accounts, he said.

Though UK businessmen be an evolutionary process," Mr Clements said.

Liverpool University said that weak areas would be particularly unwilling to give up control of their currencies unless they were offered some substitote.



Sterling

drop of nearly 6 per cent in sterling's value against the

Chancellor's approach to his job. Although he is no stranger to the Treasury, having been Chief Secretary until the Cabi-net reshuffle in July, he is on quite a steep learning curve and anxious not to limit his room for manoeuvre.

rate policy were Mr Lawson's responsibilities. Mr Major's first priority as Chancellor has been simply to survive. He has had to lead the Government side in two important parliamentary debates, present the Government's Autumn

Statement, and is to appear on Monday to answer questions on the statement from the Commons Treasury and Civil Service Committee That crowded timetable

against the D-Mark (DM per 2)

UK NEWS

Markets start to adjust to Major

Part of the answer lies in the In his previous Treasury post, Mr Major was not

involved in deciding macro-economic policy. His sole responsibility was controlling public spending, which he did very well. Interest rates and exchange

could be one reason why he has so far avoided any detailed public discussion of policy, although he has stated clearly that 1990 would "not be an easy year" and that the Gov-ernment's main priority was "to bring inflation decisively down and keep it down." However, it is likely that all aspects of British economic licy will come under review

Sep'86 1987 1988

this month. The Budget is only 3% months away and many senior Treasury officials have already disappeared from their normal lunchtime eating places such as the Reform Club. This decline in the "Reform Club index" suggests that a reas-sessment of policy is under

way.
Mr Major is also not unaware that Mr Lawson's desire to peg the pound created fundamental differences with the Prime Minister.

As the Prime Minister's appointee, Mr Major can be expected to share her belief – to some extent - that "you cannot buck the market."

Peter Norman examines the effect of five weeks in 11 Downing Street ities there have also been respectable reasons for not reacting too sharply to the pound's recent decline.

The story of the pound's fall has also been a story of D-Mark strength. International investors have reasoned that the crumbling of the Berlin Wall and the prospect of economic reform in eastern Europe could lead to higher West German interest rates in the short term and increased German prosper-ity and economic growth in the

This re-rating of the D-Mark is, arguably, something that the Treasury and Bank of England should not try to resist, especially as it has been compounded by what may be short term political factors in

Britain.
The challenge to Mrs
Thatcher's leadership of the
Conservative Party has unsettled overseas investors, espe-cially in the Far East. If Mrs Thatcher emerges unscathed next week from the leadership ballot, the pound

could recover. Such considerations have already helped to produce a two-way market in sterling. Its recent weakness has not been

a total rout. It is also possible that Mr Major takes a rather longer-term view of exchange rate movements, arguing that the markets can, as often as not,

be expected to reverse tempo-rary overshooting. However, looking back to the beginning of this year, the pound has fallen by 12 per cent

on the trade weighted index and by more than 13 per cent against the D-Mark. A decline of that order must threaten his counter inflation-

Heseltine at odds with Arms cuts will trim ministers on EC danger earnings, say analysts

MR MICHAEL HESELTINE, former Defence Secretary, yes-terday stepped up debate among Conservatives on Britain's attitude to Europe as the party prepared for its first

leadership election since 1975. His critical comments were at odds with speeches from Cabinet ministers stressing Britain's pro-European credenundermine efforts by the party to present a united front before Tuesday's contest between Mrs Margaret Thatcher and the token challenger Sir Anthony Meyer, MP for Clywd North-West.

Mr Kenneth Baker, party chairman, urged MPs yesterday to reflect on Mrs Thatcher's 10 years in office. "It is clear that to take us into the next decade, we need the proven leader who set the pace of change in the 1980s," he

The Prime Minister's European policy is likely to be brought into the limelight as

she prepares for the European Council summit meeting in Strasbourg next weekend. In a speech to a London conference, Mr Heseltine warmed that the City's strength as a financial centre could be threatened if the UK stood on

threatened if the UK stood on the sidelines as the EC moved nearer a single currency.
"If the UK opted out, other centres could find it easier to develop, and the competitive instinct currently emerging between Frankfurt, Paris and Luxembourg would eventually Luxembourg would eventually threaten London," he said. Mr Heseltine envisaged a

"steady and increasing" degree of co-ordination between existing central banks, rather than the EC setting out on a path towards a European bank and a single currency.

He identified a "psychological barrier" separating the UK and other European countries.

He added: "The British post-

war approach to Europe has been characterised by a reluc-tance to participate. Hard well as European hearts.

choices have been fudged, not In contrast, Mr Cecil Parkin-

son, Transport Secretary, attacked the "myth" that Britain was "a bad European." But in a speech in Chislehurst, Kent, he said: "Our approach does differ from that of some of our European colleagues. Britain is constantly searching for ways of taking Europe for-ward." In Portsmouth, Mr Douglas Hurd, Foreign Secretary, said Britain was setting the pace in completing a single European market: "Far from being a reluctant European, Britain is speeding up the Community's development.

And in his speech to a Con-federation of British Industry dinner in Cardiff, Mr Baker said: "The debate about the Delors report is not about whether we are pro- or anti-European. . . It is about the kind of Europe we want in the 1990s and beyond. In that debate we need clear heads as

Uncertain end to Hinkley probe

By David Green

THE PUBLIC inquiry into the plan to build a third nuclear power station at Hinkley Point in Somerset ended yesterday in uncertainty - even though its outcome seemed assured when it began last October.

capacity pressures already fac-ing the industry, this could result in over 150,000 direct and related job-losses," the The Central Electricity Generating Board originally thought approval of its plan to build a pressurised water reacreport estimates.
Although the main impact tor (PWR) alongside the existing Magnox unit and advanced gas-cooled reactor (AGR) of conventional arms reductions now being negotiated would fall on the Warsaw would be a formality.
Hinkley C was to have been Pact, it predicts that "signifi-cant UK defence cuts" will be

the second of four PWRs to be built by the year 2000 at a total cost of £7.1bn. Sizewell B in Suffolk was already being built after a thorough inquiry. For the Hinkley inquiry, the

CEGB did not have to worry about potentially embarrassing cost comparisons with fossil fuel sources of electricity generation - the Government's electricity privatisation proposals assured nuclear power a 15 to 20 per cent share of the electricity market. However, as the inquiry

neared its end, the Government withdrew nuclear power from privatisation and halted construction of further plants at least until 1994, when a review will take place. The board's application to build at Hinkley Point has

become a highly controversial attempt to establish a future option for Nuclear Electric, the new state-owned company which will take over the running of all 13 operating nuclear power stations and Sizewell. Plans for two other PWRs -Wylfa B in Anglesey and Sizewell C - have been withdrawn, and the board's opponents have described its refusal to abandon the Hinkley application as a face-saving exercise.

The CEGB says winning approval for the plant now would avoid substantial delay if the review favoured resumed nuclear expansion. However, even if that happened, a new environment questions and his

management would have moved ahead five years, rendering out of date much of the evidence given to Mr Michael Barnes, QC, the Hinkley inquiry inspector.

Indeed, as advanced versions of the PWR are developed, it seems inconceivable that the design of a future Hinkley C would be the same as that discussed at the inquiry for the past 14 months.

Most of the cost benefits of repeating the Sizewell B design



Michael Barnes: visited site of Chernobyl disaster

would be lost by any delay in the Hinkley project - the board acknowledged as much in its evidence to the inquiry. The Government's criteria for assessing the merits of big developments may also have changed by the mid-1990s. Professor Alistair Ulph, one of Mr Barnes's expert advisers. has pointed out that the arguments for and against building Hinkley Point C might look completely different by then. Regardless of whether Mr Barnes recommends that con-

sent be granted, his report will address much wider issues. He has examined broad safety and

inquiry might be necessary.
Research into issues such as safety and radioactive waste nuclear stations, including Sizewell B. Among the questions he has

to answer is whether any new analysis is necessary by the Nuclear Installations Inspectorate, the nuclear safety watchdog, in the light of further challenges to the safety of the PWR. He must also recommend

whether any change is necessary to nuclear site emergency plans - he heard evidence about the 1986 Chernobyl disas-ter and visited the scene. The decision not to privatise

nuclear power and to halt expansion is an example of how the inquiry has suffered from spasmodic changes in policy. Rather than being the focus of the nuclear power debate - as the Sizewell B inquiry was - the Hinkley hearing has been a sideshow, responding as best it could to each move in a decision-making process which was influenced by the City and conducted in Whitehall.

The inquiry has cost the CEGB £10m, and the expense for opponents - principally a consortium of 24 local authorities in the south-west and South Wales - has been about

The hearing has been held a few miles from Hinkley Point in the headquarters of the Somerset College of Agriculture, a former priory. Apart from a few crucial days, the latest hearing has not drawn crowds. Boredom has been the main drawback for the local people employed as ushers. More than 9m words have

been spoken and the transcript of the proceedings runs to 19,000 pages. Twenty-two thousand groups and individuals registered objections.

Mr Barnes's report is unlikely to be delivered to Mr John Wakeham, the Energy Secretary, before the spring.

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possible.

CONFERENCE

Britain is not as some would have you believe, alone in looking for a more evolutionary approach to economic and monetary union," Mr Lil-ley said, claiming that the Board of Academic Advisers of the German Economic Affairs Ministry had reached what he

Mr Lilley also attacked the Delors Report on two other points. He said firstly that the proposal for supranational control of member states budgets was "neither necessary nor desirable". The Delors proposals would involve a considerable transfer of sovereignty over economic as well as moneSecondly the case for for acquisitions, goodwill, enhanced regional flows to research and development, compensate weaker member pensions, foreign exchange, states for giving up exchange rates to bring about economic djustments was self-contradic-

Mr Alan Clements, finance director of ICL, said that British industry would be in a good position to gain overall from the Single Market. Sec-

tors which might gain most included pharmaceuticals, elec-trical engineering, food and drink, precision equipment, insurance, airlines, banking, data processing equipment, aerospace, road transport and communications.

and tax accounts, he said.

He also warned that the removal of internal barriers would shift advantage to the lowest cost producers. "What I am saying is that volatile exchange rates will be even more detrimental to the UK economy than they have been in the past." A lengthy period when the pound was overvalued would be very damaging

were in favour of the Single Market, they also believed that Europe was not ready for full monetary union and would not be for ten years. There must Professor Patrick Minford of

A possibility was regional aid but very large transfers would be needed to offset the loss of competitiveness. Convergence in monetary preferences might eventually produce a common currency, Professor Minford said. But if so this would be the result of

THE Securities and Inv. sure is mounting on the Govstments Board is preparing to

estments Board is preparing to take on a wider regulatory role in the City, extending beyond its responsibilities under the Financial Services Act.

The expansion of the SIB under Mr David Walker, its chairman, aroused speculation among leading regulators yesterday that it would take over during from the Department of duties from the Department of Trade and Industry.
That would probably involve

the investigation and prosecu-tion of insider dealing cases and important Companies Act

The possible expansion of

ernment to strengthen the fight against City-related insider dealing and fraud, in the wake of mounting public concern about the effectiveness of its efforts in this area.

Passing DTI powers to the SIB would follow a recent precedent. The Stock Exchange has already been given the power to prosecute insider dealing cases, rather than leaving this task with the DTI. However, the SIB is preparing to make room for a large number of new staff. That suggests that its new powers

would be very extensive.

agreeing a lease on a 70,000 sq ft office development in Bunhill Row, on the northern fringe of the City.
Its current 180 staff are expected to occupy just over half of this. According to an unpublished SIB document, the

number is not expected to The document says: "The present budgeted staff numbers should be sufficient to carry out efficiently all of SIB's

existing responsibilities."

The SIB will sublet the 30,000 sq ft it will not need until its duties are extended – although it is not known

tive of one SRO: "There is no

row between SIB and ourselves

been taken by the Government to give it extra duties. The possibility of a wider role was also raised in the confidential SIB paper, A Look Forward. That document was circulated to the City's self-

regulatory bodies. While remaining vague on the issue, the paper said: "It is not to be ruled out that the Government might in due course wish SIB to assume other regulatory functions, not currently identified. The resources and funding

implications of any such pro-posals would require careful study, before SIB could agree to accept additional tasks."

Shake-up for investor protection

Richard Waters learns what the SIB chairman has up his sleeve

HE investor protection regime set up under the Financial Services Act appears set for a fundamental shake-up — just as the financial services industry is recovering from the upheaval caused by its introduction less

This emerges from a wide-ranging paper produced by the Securities and Investment Board and circulated privately to senior regulators. Called A Look Forward, it has prompted dire warnings from senior reg-

Critics say the type of regime suggested by the paper would upset the delicate balance between practitioners and regulators that is enshrined in the UK's brand of self-

They say that it would be replaced by a tough, central-ised body similar to the Securi-ties and Exchange Commission in the US.

In the words of one of the City's five self-regulatory organisations (SROs): "What consistent theme there is in the document is that there should be central, SEC-style regulation, and that it should no more than tip its hat in the direction of self-regulation."
The document considers a range of broad issues without setting out specific conclusions

or proposals The SIB said it was "much more philosophical than practi-cal in its content." As a result, its thrust is difficult to sum-

A number of strands emerge. however, which together appear to point in the same direction.

The first is that the SIB should simplify what is often seen as a costly and confusing system arising out of the large number of regulatory bodies.
This multiple structure

Rifkind

calls for

under the FSA is fragmented and complex and may not be capable of delivering results in the most cost-effective way, however good the co-operation between the various bodies.

Power and responsibility so dispersed, it may be said, can only result in confusion, indecision and wasted effort." The SIB goes on to analyse its relations with other regula-

tors and the effectiveness of the SROs. It concludes that things could be handled better. "Points of unease remain, on both sides," it says. "The SROs differ a good deal in their strengths and weaknesses, in their working methods and their approaches to regulation. Their boards sometimes have to strike a difficult bal-

ance between investor inter-

on this front - we are just working out the best way of organising it cost effectively and in the most efficient way." But his counterpart at another body said: "It certainly impugns the competence of the SROs to do their job. The conclusion must be that the SIB is not very happy with what has gone on so far. The SROs are also unhappy

about the idea that they should be left to authorise and moni-tor firms while giving up pol-icy and rule making to the SIB. This, according to the SROs, would lead to them being squeezed out of an important aspect of regulation, and would reduce the commitment of leading figures to get involved



David Walker: tone of SIB document "gets up the nose" of one leading City regulator

ests and the health of the industry, and it is hardly sur-prising that, on occasion, SIB has felt that the balance might have been struck in another

The SIB proposes to take a closer role in monitoring the way the SROs go about their

in the regulatory process a functional one, in which particular areas like investment management or securiray the SROs go about their ties dealing are regulated separately, and an institutional one, in which a regulatory

A second strand that emerges from the SIB's paper is the conflict between two opposing models of regulation

The City was goshing its in welcome for Mr Walker's appointment as successor to Mr Kenneth Berrill. It may now be getting its first taste of what Mr Walker really had un

Bank of England director, known for his forthright way of pushing ahead with his

'Cold War' stance is criticised

Western leaders had to take a more positive and optimistic view of East-West relations following the radical changes behind the Iron Curtain. He criticised Mrs Thatcher's view that the Cold War was not over, but merely thawing. "Perhaps the Prime Minister,

suddenly finding herself with-out an enemy and without a justification for her every prej-udice, is as transfixed and

members of the Czech Polit-

ture. Mr William Waldegrave, a Foreign Office Minister of State, insisted that history would show the Prime Minis-

on changes in the Soviet Union and Eastern Europe, since a reversal of events was not

"minimal safe insurance" with the NATO structure remain-Mr Waldegrave said the West

regulator would oversee all the activities of a bank. The UK now follows the first, functional route. But European law is moving in the opposite direction and the two

body oversees all the activities

of a particular institution, regardless of its range of activi-ties: for instance, a banking

systems are incompatible.

This could spell the death of the UK system, the SIB says. "With the move toward authorisation of EC firms on a passport basis and the prospective shift toward a rather more institutionally-oriented regulatory structure in respect of securities business undertaken by banks, the SROs - and above all the Securities Associanove an the securities Associ-ation — may find it increas-ingly difficult to retain a dis-tinctive identity and role."

However, the SROs do not

accept that the shift to institu-tional regulation is inevitable. In the securities industry in particular, UK businesses are eping their eye more on New York and Tokyo than the rest of the EC, and point to the separation of securities and banking in both centres— although these divisions could

Meanwhile, the SIB will have a difficult job defusing the ten-sion the document has caused. There's a tone about it that really gets up my nose," says one leading regulator.

The tone is widely seen as belonging to Mr David Walker, the SIB chairman and former

MRS Margaret Thatcher, the Prime Minister, has been unable to escape from the Cold War mentality in her response to political developments in Eastern Europe, Mr George Robertson, a Labour foreign affairs spokesman, said yesterday. He said in the Commons that

immobilised by the changed situation as the dazed exburo we have seen over the last 10 nights on television," he

Mr Robertson said the West should aid reforms in the Soviet Union and Eastern Europe by removing restrictions on technology exports, encouraging the Soviet economy to integrate further into international institutions and by reducing military expenditer's role in improving East-West relations to have been very important.
He defended Western caution

However, he said the change of Soviet perception that increased freedom in Eastern Europe was no threat to its security demanded a response from the West. "It is incumbent upon us to make it very clear that there is no threat and that we will respond generously, quickly and sensibly to the offered negotiations." Arms reduction negotiations should continue but both sides had to maintain a level of

had to respond by helping eco-nomic reform in Eastern Europe. This was best done by essisting the restructuring of those economies and rescheduling debts, rather than

sial plan to replace eight Victo-rian listed buildings in the heart of the City of London.

NEWS IN BRIEF

Lloyds fee for Access criticised by OFT

SIR GORDON BORRIE, the Director General of Fair Trading, yesterday criticised Lloyds Bank for the way it is introduc ing a £12 fee on its Access credit card. He said the "unilateral imposition" of the charge was "of doubtful legality" and relied unfairly on customer

£80m motor circuitfor Edinburgh

AN £80m project to create a an asym project to create a world-class motor racing circuit, leisure complex and business park on a 254-acre site near Edinburgh has been unveiled by McGregor Holdings, the Edinburgh-based property group, and Mr Jackie Stewart, the former world champion racing driver-turned-businessman.

Mortgage warning THE HIGH Court yesterday

refused to declare unlawful a proposed Government warning to borrowers that they could lose their homes if they default on mortgages or other loans secured on their property.

Seven remanded

SEVEN men charged with criminal offences in connection with the collapse of Mr Peter Clowes's Barlow Clowes fund management empire, were yesterday further remanded on bail by Guildhall magistrates until January 23.

Refugee dilemma THE POLICY of returning to Vietnam all boat people in Hong Kong who are not refu-gees had been accepted by the "entire international commu-

nity," the Government said yesterday. The Government repeated its view that volun-tary return alone could not provide a comprehensive solu-

PM spurns pay rise

CABINET MINISTERS, pay is to rise by 438 per cent next year, Sir Geoffrey Howe, the deputy prime minister, announced in a Commons written answer yesterday. The offi-cial salary of Mrs Margaret Thatcher, the Prime Minister will rise by 4.04 per cent to 686.851 but she will continue to draw the same salary as other cabinet ministers. The total ministerial pay bill will rise by 6.5 per cent in 1990.

£50m geology boost A £50m boost for earth sciences by 1992 has been approved by the Universities Funding Council.

Drugs crackdown

A NATIONAL task force of police and customs investiga-tors was launched yesterday to combat the spread of the highly addictive cocaine derivative drug crack.

The unit will comprise 24 police and customs officers under two senior investigators, one from each force.

Palumbo project

A HIGH Court judge yesterday reserved judgment on a chal-lenge by SAVE Britain's Heri-tage, the conservation group to Mr Peter Palumbo's controver-

offering fresh credit. Walesa says he has destroyed Communism

AS LECH Walesa stood to address about 200 CBI dele-gates at their London headquarters yesterday, a Polish Embassy official chuckled. "When he entered the Joint Houses of the US Congress last month, he was greeted with a six-minute standing ovation. Here, they give him 20 seconds."

Whether they show it or not,

they love him wherever he goes, whether they call him Lech (like Mr Norman Willis, the TUC general secretary) or Mr Walesa (like members of the CBI). That is partly because he is

one of the few who can tell a group of company directors: "Twe destroyed Communism." It is also because a decade of leading Solidarity does not appear to have changed him

On Thursday, Mr Willis, who has been hosting the Solidarity leader's visit to London, told reporters that "Lech Walesa" were the two words most associated with the revolution in Eastern Europe. The hero of Gdansk, sitting next to him, had just finished folding a large paper dart. As he left Congress House, he launched

it, grinning.
The leader of Solidarity remains an enigma. He has claimed several times that



Lech Walesa: salesman with one product - Poland

there are three Lech Walesas - the trade unionist, the politi-cian and the economist. That may be the only way to visit every corner of the British' establishment in four days and keep everyone smiling.

TUC in the evening. On Thursday, he was with Neil Kinnock. Again, yesterday it was the turn of Cardinal Hume, the Archbishop of West-minster. Today is Saturday, so it must be Margaret Thatcher. But there is a fourth Lech Walesa in Britain - the salesman. He has one product:

Poland. "However you want it, we can give it to you," he says. "Up, down, take it as you like.

try that there are opportunities in a country with 1,000 per cent

But he has not underplayed the difficulties. One CBI delegate enquired yesterday how Poland planned to upgrade its communications. "We need help," replied the Solidarity leader.

"I can't even telephone my wife from here. I've been given

a phone that works in a car, but I can't get through to her." "Or take pigs," he told the congregation at London's Cen-tre Point. "They have to be transported from one end of the country to the other before they can be sold."

what he has tried to convey to the City and industry is that this is Poland's one and only chance. "If you fail to react, then when you next see me it will be as one of the country's refugees." There was a lot for Britain to do — West Germany, the CBI was told yesterday, had 277 investment projects with Polish companies; Britain

not been a fount of detail on Poland's planned economic reforms this week. Partly, he says, that is because national policy is in the hands of Mr Mazowiecki's Government, and he does not want to interfere with that. Partly it is because he would describe himself as an "amateur."

Yet when asked yesterday

EMPLOYMENT

Employment Service to be reorganised into agency

THE Employment Service, administrator of the country's job centres and benefit offices, is to be reorganised into an executive style agency as part of a government drive to inject managerial disciplines into the civil service.

The reorganisation from

The reorganisation, from next April, will create the largest of the government agencies to be formed as a result of the Next Steps programme. The Employment Service has 35,000 staff, deals with 6.5m people a year and has an annual hydrat year and has an annual budget of about £1bn.

During the next three years, the service will bring 1,000 local jobcentres and 1,000 benefit offices together at 1,100 sites. Mr Norman Fowler, sites. Mr Norman fowier, Employment Secretary, said the network of one-stop offices for the unemployed would pro-vide a better service for cus-tomers and help employers to fill their vacancies. Mr Tony Blair, shadow

Employment Secretary, said there must be profound concern that the move was a cost-cutting exercise in which claimants, job applicants and civil service staff would pay the price of Mr Fowler's failure to safeguard his department's budget. The Employment Service

performed a vital role and could not be sacrificed to financial expediency or political dogma, he said.
Under the Next Steps programme, the staff of agencies

remain civil servants, but their

chief executives are set targets

run the units than other

departmental heads in the civil

ment planned to spend £36m over the next three years to refurbish, build or rebuild Employment Service offices. At the end of that time, about £12m a year would be saved as a result of the reduced rent, rates and associated cost These savings would continue ad infinitum, establishing the re-organisation as a sound long-term investment

service. They are directly responsible to ministers who

continue to answer to parlia-ment for their agencies' policy

Mr Fowler said the Govern-

The Department of Employment estimates that up to 100 jobs, at Higher Executive Offi-cer grade, could be rationalised by the end of the three years.

Norman Fowler: a better service for the unemployed Mr Fowler said that in a department of 35,006 staff, potential job cuts were very much at the margin and the reorganisation was not a job-cutting exercise.

Combining job centres and benefit offices would provide a more effective service. Unem.

more effective service. Unemployed people would be able to visit one place, as at least a starting point, for a range of services including the advertisement of ich presents the nent of job vacanties, job clubs, lobshare, employment training, enterprise allowances and employment rehabilita-

The announcement follows a similar move at the Department of Social Security, which is to be reorganised into three

Flights disrupted by baggage staff strike

By Ian Hamilton Fazey, Northern Correspondent

NEARLY 550 baggage handlers at Manchester Airport went on strike yesterday, forcing Brit-ish Airways to divert its shuttle and other domestic services to Liverpool and its European

to Liverpool and its European scheduled flights to Leeds-Bradford Airport.

The dispute is over new shift patterns and working practices. The airport has been employing 94 temporary handlers for eight months on the new shifts and offered to make their jobs permanent yesterday if they continued under the if they continued under the

But the temporary handlers were instructed by the Transport and General Workers Union only to work the same shift patterns as existing permanent staff. These are based on now non-existent traffic movements and mean peak staffing does not coincide with peak landings and take-offs. The airport has long been meeting the resulting labour shortages through overtime,

pushing up some wage levels to a claimed £400 a week. The

temporary staff were a first

step to introducing a more effi-

cient system. When they refused to continue the new shifts yesterday, management stopped paying them and all the handlers stopped work, claiming their colleagues had been suspended. They refused to leave the sirport and stayed in their rest room. Management said the 94 would not be taken on the permanent register under old shift arrangements. The aircraft were diverted in

spite of the airport management trying to maintain bag-gage services by doing the work themselves. Management insisted the airport had not been closed but airlines took their own action to keep pas-

sengers moving.

Britannia Airways, the airport's main holiday carrier, tried to divert services to Birmingham, but was thwarted by fog in the Midlands. Acas officials were called but airport officials were braced

last night for a weekend of disruption. Passengers are being advised to check in as normal.

Dockers agree to restart overtime at Southampton

By Michael Smith DOCKERS EMPLOYED by Associated British Ports at Southampton have agreed to work overtime after the company warned them that their jobs would be in danger unless they provide an "uninterrupted high quality service."

high quality service."

Mr Andrew Kent, port manager, issued the warning after the dockers started refusing to work overtime earlier this week. He said they were required to "work properly, in all respects, or not at at all."

Mr Dennis Harryman, regional organiser for the TGWU general workers' union, said the men feared the com-

said the men feared the com-

pany was softening up the local population for another set of redundancies.

The number of ABP dockers in Southampton has already fallen from more than 300 as a result of the abolition of the National Dock Labour Scheme last summer.

ABP said yesterday that the 140 remaining dockers, for-merly registered under the scheme, had not responded to the opportunity to attract new business provided by the scheme's abolition.

Mr Kent warned that customers had a choice since the scheme's abolition and inde-

pendent stevedores were providing a better service.
Mr Harryman said his union had urged the company to introduce a shift system rather than stick to a system whereby the dockers worked between 8am and 5pm but were then required to do overtime if ships needed to be loaded or unloaded outside those hours. The company had refused.

abolition state that while over-time is voluntary for each indi-

vidual there is a group obliga-

tion to work outside normal

THE Banking Insurance and Finance Union has rejected a 7.75 per cent has rejected a 7.75 per cent has rejected a Rarclays Bank, the first offer of the 1990 pay round among the big four clearing banks.

BIFU — which is claiming an increase of £300 plus 12 per cent with a settlement date of February 1 — said the deal did no more than keep line with current inflation, but failed to take into account inflation. take into account inflation

shortfalls during Barclays' pre-

resolve disputes, the TUC

warned yesterday.
The TUC, in its response to
the Green Paper, Unofficial
Action and the Law, said: "The to examine the causes of unofficial action or to conside measures which would tackle the frustrations at the root of

NHS staff to get non-clinical skills courses

By Lisa Wood, Labour Staff A TRAINING initiative aimed at improving the non-clinical skills of National Health Serskills of National Health Service staff – including nurses, midwives, therapists and clinical psychologists – has been launched by Mrs Virginia Bottomley, the Health Minister.

Called Health Pickup, the

raining programme has been developed by the National Health Service Training Authority in association with Macmilian Intek, the specialist

training company.

A pilot scheme has already tested Pickup in six health service districts using the first six modules in the system. Four of these districts will market the modules to other health authorities. Titles include Setting Objectives and Standards for Care and Managing Case-load and Time. The modular training packages can be selected by district health authority managers, for use by individual staff, as appropriate. Individual users will work on their own or in multi-disciplinary groups.

Mrs Bottomley said: "It is essential that the NHS does its

utmost to make the necessary investment in its most valuable resource, its people, to meet the challenges that lie ahead. This Government is committed to improving train-ing generally and in particular is convinced that better training will lead to better health

Mr Arthur Holroyd, chairman of the Training Commit-

tee of the NHS Training Authority, said: "A ward sister, for example, is trained as a nurse but not as a ward sis-

He said it was estimated that forecast take-up of the scheme would cost health authorities about £13,000 in purchasing the Additional costs would

include the time of managers and those staff taking part in the scheme. No extra funds are being provided for the training Next year Pickup will be extended by the adding of six

new training modules covering information management and technology, as part of the resource management initia-

explanation By James Buxton, Scottish Correspondent MR MALCOLM RIFKIND, the Scottish Secretary, has asked Sir Robert Scholey, chairman of British Steel, to explain why the company is shutting the Ravenscraig steel plant in Lanarkshire for an extra-long break over Christmas and the new year. That decision is re-awakening auxietles about the

Ravenscraig

plant's long-term future. Last week British Steel said it was cutting output of hot rolled colls to 20,000 tonnes a week for three weeks from recent levels of between 23,000 and 27,000 tonnes. The plant will then close for 2½ weeks from December 17.

Mr Rifkind wants to know why Ravenscraig, until recently running at full capac-ity, is apparently bearing the brunt of British Steel output reductions. He wants to know

whether that has any implica-tion for its future.

Port Talbot and Llanwern are working normally.

Mr Rifkind said after meeting union leaders from the plant that he shared their concerns "because clearly the proposals are unusual and justify a full explanation from

British Steel."

He also wanted to be sure that British Steel was treating Ravenscraig fairly in terms of In 1987, Sir Robert Scholey said that British Steel would keep all five integrated plants

open for at least seven years, "subject to market condi-In the past, there has been ministerial pressure to keep Ravenscraig open — its survival has an almost sym-bolic importance in Scottish olitics, although little of its o tput is consumed in Scotland. Its location therefore puts it at a disadvantage compared with other British Steel

Mr Rifkind said that although British Steel was privatised last year, his responsi-bility for the Scottish economy gave him legitimate concern for the actions of leading employers in Scotland.



Yesterday, he was a guest of the CBI in the morning and the

I don't want money. I want business co-operation." There are surely easier jobs than convincing British indusNevertheless, Mr Walesa has

whether the Government should impose a six-month wage freeze next year, he delivered his clearest statement of policy this week. "We do not plan a wage freeze, The market must control wages." That was Lech Walesa the trade unionist

Glasgow is left without 999 cover By Lise Wood

GLASGOW was left with no emergency ambulance cover yesterday as staff decided not to answer 999 calls. Police vans were drafted in

after the walkout, which trans-

formed Glasgow from one of the British cities least affected

by the recent action to one of the worst hit. Mr Bill Campbell, of the biggest ambulance union north of the border, the Transport and General Workers', said accident and emergency men had walked out in "anger and frus-

But he said: "I am appealing to them, through radio and television, for some to come back, even at this late stage, to maintain accident and emergency services.
"If they don't we are letting

the side down "The general public are on our side and we don't want to lose that."

BIFU rejects 7.75% Barclays pay offer

vious two year pay deal. TUC warning over

industrial relations GOVERNMENT proposals to curb unofficial action will dam-age industrial relations and reduce the ability of unions to

hours. Mr Harryman said men had been working up to 16 unofficial action. Legislation of the kind proposed here cannot



The research was finished, the fact-finding done. Now he had an editor and a deadline to meet. He needed peace and quiet. Somewhere to work comfortably, with everything to hand. "Take me to the Hilton." There was simply nowhere else like it. Wherever his travels took him, he liked to make the Hilton his base. It combined friendliness and efficiency in a way no-one else seemed to. Sometimes his editor didn't understand him. At the Hilton, they always did.

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THE HILTON · THE HOTEL

Unsteady as she goes

THE PRIME MINISTER has never made any secret of her liking for a strong currency. In that she is at one with the West German Bundesbank. Yet, in the light of sterling's recent depreciation against the D-Mark, Mrs Thatcher and ber new Chancellor, Mr John Major, could have been excused for feeling a sense of relief when the German central bank failed to raise interest rates this week. Against a background of bond market worries about the prospect for inflation and interest rates in West Germany, that may simply be a postponement. But with the polls showing the Tory Government's fortunes at an exceptionally low ebb, even temporary relief provides a welcome break from hard pounding on the exchanges

and in the Commons. Since base rates went up on October 5 in the wake of tight-ening by the Bundesbank, ster-ling has seen an 8 per cent depreciation against the D-Mark and a rather smaller decline of 5.7 per cent against the trade-weighted index. Mr fajor and other Treasury ministers repeated all the well-worn phrases this week to the effect that the Government continues to take into account the exchange rate, along with movements in broad and narrow money, in formulating monetary policy. But in the absence of a less ritualistic indication of where policy is going, many City analysts have concluded that policy on ster-ling has changed.

Mortgage rates

Mr Major's biggest political problem is the punitive level of mortgage rates. Why not, runs the argument, maintain the present level of base rates as long as necessary to pre-empt any risk of another increase later? Then when the economy is visibly slowing, thereby helping to offset the inflationary impact of weak sterling on domestic prices, opt for a combination of lower base rates and tighter fiscal policy to deliver a more attractive preelectoral economic outlook. Such a formula, which would

closely resemble the controversial - but in the end electoradopted by the Government back in 1981, would certainly please those Tory backbenchers who were pleading in the Commons this week against any rise in interest rates. With seats at risk, they would be only too happy to see a return to the devaluationist policies characteristic of both the main political parties in the pre-Thatcherite period.

An alternative rationalisa-tion of policy might be that the

the international monetarism, to which the former Chancel-lor, Mr Nigel Lawson, became a late convert, towards the domestic monetarism favoured by the Prime Minister's closest advisers. Under international monetarism a fixed exchange rate serves as a monetary anchor, under domestic monetarism that function is served by a monetary target instead.

Blunt weapon

Sterling depreciation could certainly be reconciled with the latter regime if the the latter regime if the exchange rate were palpably overvalued and domestic monetary indicators were showing very sluggish growth. Yet there is little evidence of either serious sterling overvaluation or marked domestic recession. Indeed, if the Government were taking domestic monetarism seriously, it would have good reason to embark on a tighter monetary policy, espetighter monetary policy, espe-cially since the electoral timetable imposes an urgent imper-

ative of its own.

Perhaps it would be premature to brand Mr Major as either a devaluationist or a domestic monetarist. The new Chancellor showed an under-standable rejuctance in the Autumn Statement to map out an early change of course. So far he has merely hinted that he may not share his predeces-sor's desire to rely exclusively on the blunt weapon of interest rates to reduce growth in demand. And he is thought to be less happy to live with a significant current account def-icit on the balance of payments

for any length of time.

In the absence of a more coherent framework for monetary policy, sterling is bound to give Mr Major more disconcert-ing moments. And the Prime Minister's desire for a strong currency - a characteristic example of her resolute brand of economic nationalism as most unlikely to be fulfilled before the next election.

The contrast with the D-Mark could hardly be more striking. In a week that saw the appalling murder of the chief executive of West Germany's largest bank, the German currency continued its smooth upward march – a remarkable tribute to the credibility of German economic and financial policy to which Mr Alfred Herrhausen made a notable contribution. Full participation in the European Monetary System has always offered the Prime Minister an opportunity to bor-row that credibility if she wished. Would it be too bold to

assume that sterling weakness

might prompt her to abandon her instinctive antipathy for

early entry into the exchange rate mechanism? All experi-ence suggests that it would.

V.P. Singh

Quentin Peel and Peter Riddell consider the issues to be discussed in Malta

meeting in Malta between President George Bush and President Mikhail Gorbachev is the first of its kind in the post-Cold War era. The previous 16 US-Soviet summits that followed the Second World War were about managing, and at times surviving, the Cold War, as armies confronted each other across a divided Europe. All that has changed,

suddenly and unexpectedly, The Berlin Wall - the most significant token of European division –
has been breached, and the upheaval
elsewhere in eastern and central
Europe, has provided a new context
for superpower negotiations.

Yet, if the superpowers' leaders have avoided a strict agenda for the present talks because of the pace of events, the old agenda has still to be disposed of Mr Gorbachev would like to talk

about the environment, about integrating East and West in one world economy, converting massive defence industries to civilian production and joint action to combat drugs, terrorism, and international crime. But the old issues will not go away. They include the long and complex process of disarmament and arms control, relations between the US and the Soviet Union in which trade has been linked to ideology, and the need to come to an understanding on regional conflicts.

The main US aim is to agree with the Soviet Union the means of putting superpower relations on a more co-operative footing in a world which they no longer dominate or control. There will be no grand design. The US approach will be based on what Secre-tary of State James Baker has described as "exploring opportunities for mutual advantage across the

The meeting is not now, if it ever could have been, just "2 feet-up, getting to know you" session as originally conceived by Mr Bush last summer. The two leaders have to talk about substantive issues, if only to ensure that future, unforeseeable changes in the world do not have destabilising effects.

Matters are complicated, however,

by a new asymmetry in the super-power relationship. It is in the East where the big changes are happening.

Mr Gorbachev is in Malta in a far more radical frame of mind than his American counterpart

Mr Gorbachev said in Rome: "Today, the focus is on the socialist world."
The consequence is that it is the
Soviet leader who is coming to Malta in a far more radical frame of mind, ready to accept more drastic change than his US counterpart.

than his US counterpart.
"It may seem a contradiction, but our position is really simpler than the US position," says Mr Sergei Plekhanov, deputy director of the USA and Canada Institute. "We are open to the most radical suggestions. That is the real counterparts." the real asymmetry.

to their presidents taking more of a lead than does Mr Bush. His style is more managerial; he sees the US in a more modest role as the leading partner in, and continuing nuclear guarantor of, the West's security. This reflects not only the tight budgetary restraints which the US faces but also the resurgence of European strength and confidence. As Mr Bush said earlier this week in an unconscious echo of Mr Gorbachev's own words, "the lead is being taken by the people in those countries." Mr Bush comes to the talks as an

The first summit of a new era-

assiduous consulter - having talked by telephone in the past week to the leaders of every member of Nato. He has wanted to reassure both Nato allies and the Soviet Union. The meeting is not to be another Yalta, the Stalin-Roosevelt-Churchill summit of February 1945 which agreed the boundaries of post-war Europe. There is to be no attempt to pre-empt the decisions of the German people on possible reunification. The US accepts the inviolability of European borders with change only through peaceful

Nor is to be a repetition of the Reykjavik summit of three years ago when Mr Gorbachev disoriented President Reagan with proposals which would have removed the US nuclear

umbrella from Europe. Yet Mr Bush was perhaps protest-ing too much when he insisted earlier this week that the surprise at the talks would be that there will not be a surprise. This has not stopped US officials from preparing a series of counter measures to possible Soviet moves, such as proposals to reduce

The US administration has shifted from its earlier position in now admit-ting that arms control will be dised in Malta. These discussions will be aimed at accelerating progress on Start, the Strategic Arms Reduction Talks in Geneva, so as to reach ment before the full Bush-Gorbachev summit in the US next spring or early summer. There may be no detailed negotiations, but obstacles to a deal can be removed.

Mr Gorbachev would dearly love to be able to give new political momen-tum to the arms control process, the most positive political achievement he can offer his own people from peres-trolka. A commitment from the top to firm deadlines to complete the Start talks in Geneva, the Conventional Forces in Europe (CFE) talks in Vienna, a chemical weapons ban and the nuclear test ban negotiations would all sell well in Mosco

Soviet analysts say that Mr Gorba-chev is even ready to compromise on sea-launched cruise missiles in the Start talks in order to remove that impediment to a final deal. The Soviet side convertes the institute of the US side concedes the justice of the US position that these missiles simply cannot be effectively controlled

within the existing agreement.

The US is now prepared to consider large troop cuts in Europe, going further than the levels currently being discussed at the CFE conventional force talks in Vienna. But this must be after consultation with the allies. There can be no trade-off of German neutrality for unity. The US will

retain forces in Europe.

It is inevitable that the events in astern Europe will dominate the talks, even if they do not dominate the conclusions. Curiously, it is the front line of the old Cold War where there is probably least disagreement. The process of democratic reform is so dramatic, and the potential for seem determined not to interfere

Mr Bush will urge a hands-off approach in eastern Europe, praising the Soviet Union for its restraint so far in not impeding reform (in effect, repudiating the Brezhnev doctrine of communist hegemony). In return he will promise not to take unilateral advantage of the situation.

On one level, what is happening in East Germany and Czechoslovakia in particular is good for Mr Gorbachev. It removes from the communist world the two old-fashioned regimes to which conservatives in his own ruling party used to point as examples of why perestroika was unnecessary. They were the best examples available of remotely efficient socialist states. The sheer scale of the popular rebellion against them has shown on Soviet television too - how they were built on sand.

On the other hand, change in East Germany does give the Soviet leader's disgruntled opponents ammunition in one crucial respect: the fear of German reunification runs very deep, above all in the Soviet military estab-

Thus Mr Gorbachev will be looking for reassurance from Mr Bush on two levels. He would benefit from a very public pledge of non-interference, including for example agreement not to provide political funding for new parties. In exchange, he would offer a public promise not to use Soviet force

to intervene in the east European liberalisation process.

He would also benefit from both public and private reassurances of US commitment to the post-war borders of Europe. For it is not just German reunification which worries Moscow, but the terrifying prospect of reopening territorial disputes all over east-ern Europe, and above all along the western Soviet frontier

In fact, Mr Bush will stress that the US does not want to undermine Soviet security interests. There is to be no challenge to the structure of the War-saw Pact; there hardly needs to be in view of the loosening of political ties. Mr Bush also wants to discuss what is happening within the Soviet Union, where the US now accepts the genuineness (if not the chances of success) of perestroika. Indeed, the Soviet side equally anxious to persuade Mr Bush and his advisers once and for all of the reality of the reform process in the Soviet Union, though Mr Gorba-chev cannot and will not pull any punches about the problems it faces. The economic situation is dire, and seems certain to get considerably worse before it gets better. Production is falling in a range of important sec-tors - energy, engineering industries, and the like - as the old lines of command from the centre are broken, and investment is switched into the crisis sectors of agriculture and consumer industries.

sumer industries.

The problem of negotiating austerity measures is hugely complicated by the explosion of democratic debate in the new Supreme Soviet, the Congress of People's Deputles, and on the streets. It is all the more anarchic because of the refusal of a dying Communist Party to sanction any form of coherent multi-party system. Mr Gorbachev seems to think that would

bachev seems to think that would simply make matters worse.

The US is not prepared to offer material or financial help for perestroika beyond technical assistance. But Mr Bush may foreshadow a temporary waiver of the Jackson/Vanik rules, restricting bilateral trade, once the Supreme Soviet has approved more liberal emigration laws. more liberal emigration laws.

The Bush administration has also

been more sympathetic recently to the Soviets being given observer sta-tus at the General Agreement on Tar-iffs and Trade, Gatt, which discusses trade policy. This would provide Soviet officials with valuable insights into the sort of trade and tariff reforms they must achieve in order to re-enter the world economy. Perhaps most symbolic, Mr Bush could agree to substantial relaxation of the Cocom restrictions on western technology exports. Western businessmen are unanimous in their frustration at being unable to sell equipment in Moscow which is often available in

their own High Street stores.

Mr Bush knows he will have to tread delicately over internal dissent in the Soviet Union. While not formally recognising the absorption of the Baltic Republics into the Soviet Union, the US does not want to be provocative. Mr Baker this week drew the distinction between maintaining order in face of inter-ethnic rivalries that might lead to bloodshed (acceptable) and forcible suppression of peaceful dissent (unacceptable).

Mr Bush will urge a hands-off approach in eastern Europe, praising the Soviet Union for its restraint so far

On regional conflicts elsewhere in the world, the US will press the Soviet Union to match its new thinking in eastern Europe by ending what Mr Baker has called the "Cold War relics of its relations with Brezhnevite clients in Central America, Afghanistan, Cambodia and Ethiopia." In the past few days the US has described Soviet arms shipments to Central America as "the higgest obstacle to an improvement in US/Soviet relations." The Soviet side views this as paranola and fears that such an attitude will be about El Salvador, Mr Gennady Gerasimov, the Soviet spokesman, said this week: "These events have local roots. We give no weapons to anyone.

Infusing great power rivalry into local conflicts . . . belongs to the past."

It is tempting to regard Malta as an anachronistic sideshow compared with the real dramas of Warsaw, Budapest, Berlin and Prague. But Mr Bush believes the US - and the Soviet Union - still have a role, not in leading change, but in helping to ensure that it does not destabilise Europe.

t was characteristic of Mr Vishwanath Pratap Singh that, after leading the opposition parties to victory in opposition parties to victor, in India's general election, he slipped back into Delhi unob-trusively one night this week. There was just a small crowd to meet him at the airport and television viewers only had a glimpse of him on film that theinhim refle tuo tow

Once back in the capital — and until being named Prime Minister last night — he kept out of the limelight. He insisted that the National Front, the coalition of opposition groups that is now to form a minority administration, must first democratically elect its leader. Ho deliberately refrained

from pressing his own claims and even suggested that he might not be available. Only his evident pleasure when for-mally chosen by the party yesterday removed all pretence.
Opinions on VP, as he is commonly known, vary enor-mously. With his shy smile, some see him as indecisive, lacking in authority, stumbling in putting across his views, without the stamina to hold

his own as Prime Minister and modest to the point of seeming to disappear from public gaze.
"He is a modest man who
has a lot to be modest about," one of his colleagues says of him cruelly. Others increas-ingly admire him for his political skills in mapping out the opposition's strategy over the last two years and in prevent-

ing their divisions from tearing He is held by many industri-alists to have been one of the best Finance Ministers since independence - he held the ob for two years under the

Rajiv Gandhi. He believes that political leadership consists in building consensus and compromise and that the failings of both Mr Gandhi and of his mother, Mrs Indira Gandhi, stemmed from their isolation. "I want politics on my own terms," he once said, "issue politics, not party

MAN IN THE NEWS

Time of trial for a shy man's political

By David Housego

skills



He will need all his powers of persuasion and conciliation if his government is not to fall apart in the coming months. The National Front has only 144 seats in parliament out of 525 contested at the election and all but three of those belong to the northern-based Janata Dal.

The Janata Dal is itself divided into factions whose members owe allegiance to other leaders like Mr Devi Lai. Chief Minister of Haryana and lobbyist for the farmers, or Mr Chandra Shekar, the main socialist in the National Front. Yesterday Mr Chandra Shekar publicly voiced his "reserva-tions" about Mr Singh's taking

control of the party.

As a minority administration, the National Front will have to depend for support on the militant Hindu BJP party on its right and the Marxists on its left. In opposition will be the Congress Party led by Mr Rajiv Gandhi – the largest single party in the assembly.

Now 58, Mr Singh has served under Congress administra-tions as Commerce, Finance and Defence Minister. He quar-relled with Mr Gandhi first over tax raids on industrialists while he was Minister of Finance and then over corruption and the Bofors pay-offs scandal. He was forced out of the Congress Party in 1987 when he began to build up an image as a crusader against

He comes from a feudal background and is often called "Rajah Sahlb." He is the adopted son of the Raja of Manda, a minor prince of Uttar Pradesh, and married into a princely family from Rajasthan. But he lives morks and than. But he lives, works and travels more simply than most Indian leaders. Few can claim, as he can, to have campaigned on a bicycle and a motorcycle. His view of the world is moulded by the populous Hindi-speaking plains of Uttar Pra-desh - making him very much a leader from the north with a

concern for agriculture, poverty and social injustice. Before joining central govern-ment he was Chief Minister in Uttar Pradesh - resigning to accept responsibility for the failure of a programme to com-

bat crime. The first test of Mr Singh's authority as Prime Minister will be the formation of a new cabinet. He needs a strong Finance Minister to bring down inflation, which he listed yesterday as his "immediate preoccupation" and to resist mands from farmers' lobbies and others for more subsidies. He needs a strong Home Minister to hold out against the demands of Hindu and Moslem fundamentalists so as to pre-vent further violence between the communities.

He also needs to leave room for outsiders who can broaden the administration's base. The risk is that he will bow to pressures from within the Janata Dal to divide the spoils of office between the different factions in the party.

Mr Singh's remarks yester-day show his awareness of the need for stringent measures to bring down inflation as well as to reduce widening budget and balance of payments deficits.

Bankers believe that the pace at which the foreign falling means that India cannot long avoid further borrowing from the International Mone-tary Fund. But Mr Singh's government will redeem its oledge to annul farmers' debts will allocate half government resources to agriculture shows the power of populist pressure

The new government must also cope with a difficult religious controversy. Hindn fun-damentalists have announced that they will meet on January 29 to take the next steps towards the construction of a temple at Ayodyha, on a site revered by Moslems. To take a tough line with the fundamen-talists will risk losing the support of the BJP which has 88 seats in the new parliament. But appeasing them — and this does not seem to be Mr Singh's intention — would lose him the backing of the Moslems and the left.

Two years ago, as he set out on the journey of opposition to Mr Gandhi which has led him to power, he summed up the political implications of India's pervasive communal tensions In elections, parties think first of which class, or caste or com-munity candidates come from and where they will win. When the routes to power are based on such things, it is like building and nurturing a hedge which you then find you cannot trim sufficiently to keep it under control."

If Mr Singh can clear his immediate hurdles, his longer-term hopes of putting his gov-ernment on a more stable base rest on a political realignment. He would like to form a new centrist administration, drawing in elements from Mr Gandhi's Congress Party - but that depends on Congress split-

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	11.00 11.30	Coffee The impact on Eastern Europ Ms Jacqueline Hénard (FAZ Vienna)	e	15.45	The Single Market "After the Well" Dr Martin Bangemann (EC Commission, Brussels)
	12.00	The impact on Western Europ business strategy Mr Julian Target (BI London)	can	16.15	Afternoon Teat Footing the Bill Dr Wolfgang Händel (Matuschka Gruppe Munich)
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Life without the Wall

he greeting party thrown by the 2m West Berliners for the 13m East Berliners is now over. The East Berliners is now over. The 500,000 East Germans who still craminto West Berlin every day will soon have to start paying for their public transport and trips to the theatre, without the help of the DM100 (238) "greetings money" from the West German Government which most have already spent, their Illegally parked "Trabbis" are already being towed away to the car pounds from where it costs a month's East German wages to release them.

Some West Berliners are feeling a little hung-over. The fastidious have begun complaining about the mess. The

begun complaining about the mess. The poor resent having to jostle for room in the down-market department stores. Even before the Wall opened three weeks ago they were already complaining about the extra competition in the housing and job markets created by the disproportionate number of immigrant East Germans choosing to five in West Berlin. They will welcome the West

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Berlin Government's announcement that it proposes to accept no more permanent residents from the East.

Grander West Berliners fear losing their unique mix of big-town buzz and cultural sophistication combined with a sense of spece and see of movement. sense of space and ease of movement long since lost in London, Paris or New York. And the more pessimistic speculate that West Berlin's special post-war spirit — which has made it the cultural if never the actual capital of West Germany. many - could fade away with its geopolitical peculiarities.
West Berlin's fortress existence

This city has got used to so many absurdities that it may be rather difficult to become normal again?

within a communist country and the special inducements - from tax breaks

to freedom from the draft - that were required to keep it going, have given new form to a bohemian tradition which briefly flourished in the 1920s. (That tradition has persisted through the 1980e, even though in the past decade Berlin's members of the 1968 generation have started restaurants and software houses or begun working for the countless federal government institutes housed in the city.)

"This city has got used to so many absurdities that it may initially, be rather difficult to become normal

again," says Mr Alexander Longolius, a senior Social Democrat. It will certainly not be possible in the medium-term to contemplate cutting back on the more than DM15bn in annual subsidies from Bonn. Indeed Mr Walter Momper, a younger generation Social Democrat and leader of the Red-Green city gov-ernment, was yesterday rattling his begging bowl under the nose of Mr Hel-mut Kohl, the federal Chancellor, ask-ing for DM800m to adapt West Berlin's

But despite new costs and new grumbles the average Berliner on both sides of the porous Wall is finding plenty to of the porous wall is infining plearly to celebrate. New Rast-West bus routes, and soon new subway train connections, will make it possible to feel like the inhabitants of a single city — especially when it becomes as easy for West Berliners to travel east as vice-versa. Mrs Monica Schumer-Strucksberg, an official in the housing ministry, says that for West Berliners to enjoy a hinterland once again means that "the war is finally over." She was about to popover to East Berlin for an evening of newly liberated political cabaret.

The property market is already anticipating Berlin becoming the capi-tal of a united Germany once again and prices have risen sharply in some sec-tors. Shopkeepers and hoteliers are doing a roaring trade. East German rock bands are starting to satisfy the young West Berliners' craving for new sounds and styles. Lawyers are wondering whether they can practise at the East German bar.

Many people will soon be following the example of the West Berlin police-

man who hunts deer at an old Nazi hunting lodge just outside East Berlin; other forms of tourism in East Germany especially attractive to the trapped West Berliners - should earn useful hard currency for the East Germans.

The West Berlin economics minister, Mr Peter Mitzscherling, is talking about co-ordinating the airports in the two halves of the city and even building a new joint one. He believes the "most easterly state in the West" should become a prime site for businesses wanting a window on the emerging East Bloc markets. He accepts, how-ever, that if reform in East Germany continues they might find it cheaper to set up in East Berlin. Thanks to Mr Mitzscherling the first batch of hitherto banned joint ventures with East German companies is likely to involve West Berlin-based firms.

Mr Longolius says that a lot of mid-

dle-aged or elderly women from East



Berlin are already knocking on the doors of flats in the richer parts of West Berlin asking if they can carry on the cleaning job they had to stop so abruptly 28 years ago. Before the Wall was built about 50,000 East Berliners worked quite legally in West Berlin.

Neither the East Germann wiches to

West German Government wishes to encourage "border arbitrage" - living cheap East Berlin and working in high-wage West Berlin. Indeed the new East German travel law says that one of the few grounds for withdrawal of a passport will be illegal work in West Germany.

However it will not be possible to stop some East Berliners working on the black economy in West Berlin -which will initially hit the 20,000 Poles who are working illegally in the city. Many of the capitalists of the 1968 generation will now have to wrestle with the moral dilemma of whether to employ illegally a relatively poor East German for perhaps a half or a third the wages of existing employees. But how far can the economic, politi-

cal and social integration of the city really go? A democratically elected government in East Berlin may feel under intense pressure to abolish the Wall completely. But if it wishes to retain sort of economic independence it will need some mechanism to control the outflow of labour and the inflow of D-marks, and the Wall - even with nice big holes in it - affords some

If West Berliners are allowed to buy property in East Berlin they will soon grab all the most desirable lake-side residences and the biggest sailing boats.
Such a rich-man/poor-man relationship
could very quickly sour the atmosphere
in the half-united city, and may make a
case for not returning to full 1961 openness between the two sides of the city.

Politically adventurous West Berliners are already speculating about a re-united Berlin independent of both East and West Germany. But as long as East Berlin remains the capital of an independent East Germany such thinking is pie in the sky.

There is also the small matter of the

four powers - the US, the Soviet Union, Britain and France - which legally, and to some extent practically. rule the city. Mr Momper's government has already said that the peculiar rules governing the city, such as the fact that West Berlin's representatives cannot vote in the Bundestag, should be scrapped. A democratic government in East Berlin would make it difficult for the western allies, at least, to block such a move

Berlin as capital of a reunified Germany may yet be some way off but Berliners – East and West – like to think that the way the two halves of the city start to live together could be a model for the two countries.

Bid that will turn on shareholder sentiment

Jane Fuller reports from Guernsey on a takeover battle between two Channel Islands companies

Rivalry between Jersey and Guernsey dates hack to the Civil War, points out: "Beer is not as contentious as the independence when Jersey stuck by King Charles I and Guernsey sided with Cromwell's Roundheads.

In more recent history, it has bubbled along as a source of inter-island jokes ("Why do Guernsey people like to see a red sky at night? Because it might be Jersey on fire") and flercely fought sports contests. Guernsey people portray Jer-sey as a brash "kiss me quick" society, compared with their own quiet courtesy and intro-

Now that latent ill-feeling has come to the surface, stirred up by the first takeover battle between two Channel Island companies. Guiton, publisher of the Jersey Evening Post, is bidding £17.2m for Guernsey Press, which publishes the

riess, which publishes the island's only newspaper.

Described by one resident as "the lifeblood of the community," the Guernsey Evening Press is one of those papers of record where the most avidly read sections include the births, marriages and deaths. "It's a parish pump newspaper and we make no apology for that," says Mr David Prigent, the Press's editor.

And that is the way the read-

ers like it. The paper, a broad-sheet, has a circulation of 16,742 and is read at least once week by 97 per cent of the adults among the island's 56,000 population. The Jersey Evening Post is a more modern and outward looking tabloid, which also achieves near saturation sales. Guiton's threat to the inde-

pendence of Guernsey's local paper is seen as a symbolic threat to the island's own jealously guarded independence. Stop a native in the cobbled streets of pretty St Peter Port and a typical comment is "Jersey wants to take over every-thing. It's time Guernsey made a stand."

The precedents for Jersey "takeovers" include hotels and Ann Street Brewery's purchase of the family owned Buck Trout brewery. But these were agreed and the targets were not among the 13 Channel Islands companies quoted on Oracle, the local teletext ser-

of the Guernsey newspaper

reflecting Guernsey views."
The strength of feeling about the local media can be gauged by the way people in Guernsey argue that Channel Television is dominated by Jersey news. Mr John Henwood, managing director, says the company has tried to combat this by making the Jersey/Quernsey news con-tent 60/40, reflecting the islands' relative populations. But he admits that it is very difficult to live down belief in

"Jersey base, Jersey bias." Mr Frank Walker, managing director of Guiton, has promised the Guernsey Evening Press editorial independence. He would, one stockbroker says, "be committing commer-cial suicide if he did not stick by his promises."
The bid has mounted to the

'Jersey wants to take over everything.

It's time Guernsey

made a stand'

equivalent of 300.9p per Guernsey Press share, compared with a share price of 200p before it was launched. What was initially an ali-paper bid now has a substantial cash element. Once cash was introduced, the proportion of Guernsey Press's equity that Guiton either owned or had acceptances for nearly doubled to 8.8 per cent. That level was achieved before Guiton's final offer of

118 of its shares (currently standing at 255p) for every 100 of Guernsey Press's (at 240p), with at least half of the amount available in cash. Local brokers agree that this offer is "much more difficult to refuse" than earlier ones because they reckon it would take a few years for Guernsey Press shares to reach the 300p

Another way of looking at the bid is to consider what the two companies would bring to the new group. On last year's figures, Guernsey Press would contribute 40 per cent of the £26m total turnover but only 31 profit. The Guernsey Press management has, however, stressed that last year's 28 per cent profit dive was "a blip" and that this year will see the start of a recovery.

While Guernsey Press boasts greater assets, particularly £6m of property, it is running a much higher debt than Guiton, which has just disposed of a

coach tours subsidiary. Mr Walker interprets all this as showing that the two companies have complementary strengths and says the new group would better develop the earnings potential of its assets. His opponents say he is after Guernsey's assets and would have to sell some off to finance the takeover — which could require more than £2m of extra

Just as contentious have been the claims and counter claims about the commercial logic of a merger. Mr Walker says there could be shared investment in the newspapers, rationalisation of commercial printing and joint buying and marketing power in retailing and wholesaling. Guernsey Press says there

are too many dissimilarities to make the businesses compatihle, that it has invested wisely and that it is as capable as anyone of reaping the benefits. As the battle enters its final week, Guernsey Press has been trying to undermine Guiton's management credibility. It claims, for example, that Guiton has spent too much on "grandiose" head office improvements. Mr Walker says the spending has been "pru-

dent and forward looking. Supporters of both sides often make use of the financial facts to back an opinion based in sentiment. Deciding on the bid will be Guernsey Press's 227 shareholders, of whom 189 are Guernsey based. Local financial institutions account for about 27 per cent of the equity and the largest of these is the Guernsey branch of the investment company 3i, with nearly 20 per cent. Though 3i's head office is in London, sentiment will also play a part in its approach to the takeover battle. Its policy in hostile bids is to stick with the existing man-

Student loans

Prom Mr Patrick Coldstream. Sir, The case for freezing students' maintenance grants, and offering subsidised loans to fill the gap, is that in the medium/ long term it will free some pub-lic money to give the chance of higher education to many more people and provide extra sup-port to the potter ones.

root to the power ones.

That could be a powerful tase. Support for the Government, when student loans are debated, deght therefore to be conditional on its stoutly reinforcing its commitment not to reduce. Since even to level off finding for higher education, and agreeing to provide on the tion, and agreeing to provide capital as well as income for rigorous expansion. It must confirm that adequate "access"

funds will be available to encourage the less well off. The UK's future as a sophisticated European and interna-tionally competitive nation depends on our educating to capacity all the talent we can possibly find. Patrick Coldstream

Director, The Council for Industry and Higher Education, 100 Park Village East, NW1

Demo-cracy

From Mr Ben Croxford. Sir, Your coverage of the recent events in eastern European countries recognises that it has all come about through

Have you or your readers any idea how difficult it is to demonstrate effectively in London? You seem to agree a right to demonstrate, yet on November 22 students were forcibly repelled from demonstrating anywhere except on a route through islington back streets. At the only point where anyone with any influence was likely to notice - outside Euston station - about 14 arrests were made, and police attempted to remove the megaphone from one protester, refsing her right to free speech. Why, when students are in

the forefront of protest in east-ern Europe, is there no coverage in your paper of the underlying unrest among UK students, struggling for an edu-cation freely available to all, not just to the privileged? Ben Croxford, Research in Building Group, Polytechnic of Central London, 35 Marylebone Road, NW1

'As taxpayers, we are well rid of Rover'

From Mr J.C.H. Rhys-Burgess. Sir, Criticism of the UK Government's sale of the Rover Group to British Aerospace at an alleged undervalue is quite unjustified and wholly unfair. Companies are valued on the basis of a multiple of average historic earnings, taking into account current growth prospects. Applying this principle to a business which has incurred enormous losses for over a decade, it is reasonable to consider not merely the losses as they arise year by percentage of a capital sum

on the not unreasonable

preserve the business as a going concern, if losses con-tinue at the same rate, the total losses will be at least equal to such a capital sum. For example, at current interest rates, losses of, say, si50m a year would be equal to the loss of a capital sum of

£1hn over 10 years. Assuming that closing the business is not an option available to the owner, then actually to give it away, or even to pay somebody to take it off your hands, are surely the only alternatives.

Negative price/earnings ratios are a reasonable way of determining the adequacy of the payment to make. The benefits which BAe has received are substantially less than the capital sum represented by any reasonable multiple of Rover's historic losses. On this basis, the Government has done rather well.

By any normal business standards, Rover would have been put into liquidation by its owners years ago. The pur-chaser is a respectable, indige-nous industrial group; it may be relied on to use the proceeds of asset sales responsibly, and it is not in the business of asset stripping per se. Considering the policy to preserve the Powys, Wales

integrity of Rover as a manufacturing enterprise, and that a sale to a foreign competitor it was no mean achievement that the company was sold at all. If BAe did better out of Rover than was intended, it is no more than the Government deserved; it had no business to take over the company in the first place.

Involvement of the state in industry has been as much of a disaster in the UK as it has been in the Soviet bloc and Latin America - particularly so in relation to Rover. As taxpayers, we are well rid of Rover, and should be grateful that it is no longer our responsibility. We ought not to begrudge the new owners bene-fits they might receive from taking the thing off our hands J.C.H. Rhys-Burgess, Craig-Y-Nos, Llangamarch Wells,

Interest rates seem more like kill than cure

From Mr James Hansham.

Sir, I protest at your editorial last Saturday ("The case for overkill," November 25).

You, Mr Samuel Brittan, Lex, and other like-minded the case. and other like-minded theorists have used your columns for whinge, constantly, for interest rate increases in the name of reducing inflation. From about 5 per cent inflation and base interest rates of about 9 per cent, your theories have achieved about 8 per cent inflation and 15 per cent base rates.
"Kill" rather than "cure" has

been the operative word. Because your "cure" of 70

per cent increase in base rates had held inflation "down" to a 60 per cent increase, your call

the same knee-jerking rate of progress of the past 18 months will presumably produce base rates of about 25 per cent and inflation of 13 per cent in 18 months time. Furthermore, your attempt

to use interest rates to support the exchange rate has proved equally unsuccessful — as your own editorial statement, that the effective rate of sterling has depreciated by 12 per cent since last January, surely demonstrates. High interest rates have not helped the declining currencies of banana republics from Australia to Argentina. Conversely, countries with

the strongest currencies also have the lowest interest rates; for overkill - even if held at our neighbours, Switzerland

and Germany, for example. It can be no coincidence that these strong currency countries also have the lowest inflation rates, the strongest economies and the wealthiest

These countries also have balance of payments surpluses based on strong manufacturing industries which will get ever stronger as they now re-equip with more new latest-technol-ogy machinery ready for the next world capital boom while our industry resorts to re-furbishing old and second hand equipment under the bur-den of stifling interest rates. James Hanshaw,

Peachfield Road,

Malvern, Worcestershire

A local land value tax might be more sensible

From Mr Lawrence Linehan. Sir. Your editorial (November 9) complains that the community charge is "unfair" -presumably meaning that it fails to discriminate sufficiently - and that it makes local councils more than ever dependent on central funding. As we are dealing here with a "charge" as distinct from a

"tax." there seems no good reason why the community charge should not be applied as any other charge - shoes, cinema tickets, sausages or whatever - provided the pay-ers require the services offered. The trouble is that, for ages,

local councils abused property owners via the old rating system, while also demanding huge extra sums from govern-ment. Naturally the less well-off tended to elect councillors promising the greatest measure of provision, and this trapped the better-off in a spiral of ever increasing costs. The very rich were hardly bothered by extra rates; the poor were supposed to benefit from them. Seeking to protect those in the middle - ordinary home owners and businesse

- the UK Government has

indeed adopted a flawed solu-

The pity is that the fairest and most sensible method of local taxation has been completely overlooked (despite the Layfield committee's study). A local LVT (land value tax) or site value rating, applied to all land, used or unused, would enable local authorities to. finance services by tapping an existing pool of untaxed wealth. Moreover, LVT would bring land prices down and, hence, property prices too, much to everyone's advantage. Lawrence Linehan, Locks Lane House, Sparsholt, Winchester, Hampshire

Criticism where it From Mr Peter Kelvin. Sir, The "establishment" of

the Conservative party is profoundly mistaken in its attempt to ward off a challenge to Mrs Thatcher's leadership. Opinion polls imply that there are now millions of potential Conservative voters, like myself, who deeply disagree with a number of her current policies. Yet party pressures on challengers make it clear that the Conservative party will have no truck with criticism where it counts.

The pattern is that of the Labour party in 1979 and 1983. The Labour party "establish-ment" also did not then care about mere voters: Labour supporters who disagreed also found themselves harassed and ignored. Labour lost: it has taken the party a long, hard time to recover.

Significantly, the main issues are of fundamentally the For irrelevant nationalisa-

tion read irrelevant privatisa-

For the isolationism of uni-lateral disarmament read growing isolation from Europe; For excessive spending powers of local government read absurd constraints on local expenditure, even on self-funding housing.

The inequable and grotesquely inefficient comm charge/poll tax, and National Health Service reforms whose only actually identifiable beneficiaries are 3,500 additional administrators (costing £200m a year), are ideological mindlessness. The last self-righteous coterie which so abused its power in persistent affront to public opinion was the one made up of trades unions during the 1970s. "Unity under Mrs Thatcher"

is no longer a credible proposition for many Conservative voters, and denigrating challenge is foolish and counterproductive: for if I see no prospect of Mrs Thatcher being replaced as long as Conserva-tives are in office, I shall have to vote Labour to get them out. I do not think I shall be alone among those who voted Conservative in 1987. Orchard House 68 Ladder Hill.

Wheatley,

Oxford

Yorkshire (0274 734822) .

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UK COMPANY NEWS

Offer is unlikely to be a significant premium to opening price

Maxwell may buy rest of Pergamon

MR ROBERT Maxwell, the publisher, may end a confusing two years for Pergamon AGB's shareholders by offering to buy out their minority stake in the market research company. Mr Maxwell's private

vehicles control about 60 per cent of the 'A' ordinary shares in Pergamon AGB, and allthe 'B' shares, giving them 65.5 per cent of the votes. Pergamon AGB – a much-al-

tered descendant of the indus-trial group, Hollis - issued a formal statement yesterday that it had received "a preliminary approach" from its majority shareholder which might lead to an offer. The group's shares have risen sharply this

Ultramar's

C\$57m sale

ULTRAMAR has signed a

non-binding letter of intent to sell its oil and gas interests in

the Canadian provinces of Alberta and British Columbia

to Chauvco Resources for

C\$57.1m (£31.29m) cash, plus C\$3.5m on a contingent basis. The sale is part of a previ-

ously announced plan to divest its western Canadian oil explo-

ration and production assets,

although the company retains

a big presence in oil refining

and marketing in eastern Can-

gas interests in Saskatchewan province, although these are expected to be sold as well. In addition to the cash con-

sideration for the sale, tax

benefits worth about C\$11m

are to be transferred to Ultra-

mar Canada prior to closing.

Ultramar has in recent years

undergone a broad restructur-ing operation that has led to

concentration in four core

areas: refining and marketing on the west coast of the US,

refining and marketing in eastern Canada, exploration and production in the UK, and natural gas in Indonesia.

Asprey profits

sparkle with

By Maggie Urry

52% advance

Asprey, the USM-quoted

set of interim figures yester-

day. Pre-tax profits jumped from £8.1m to £12.3m, a rise of

51.7 per cent, on sales ahead

by 42 per cent to £43.4m.
Mr Nicholas Harrington,
financial controller, said the
good results reflected the

group's policy to direct its attention to larger ticket

items, many selling for over six figures. He said Asprey's

customers were not the sort of

people to be concerned by the

rise in mortgage rates, and

many of them were from over-

Although pleased with the

success in the first six months

to end-September the company

said it was "conscious that this level of activity was

unlikely to be sustained throughout the second six

months. However, current trading indicated that the results for the full year would

show improvements on last

profits around £23m against £18.3m last year. The shares

After tax of £3.9m (£2.7m).

earnings rose 54 per cent to 10.4p. The interim dividend is

rose 15p to 320p yesterday.

Ultramar still retains oil and

in Canada

By Steven Butler

week, from 480 to 570 before yesterday's announcement. The group said Mr Maxwell would be unlikely to offer a significant premium to yesterday's opening price, but the shares still jumped a further 4p to 61p, valuing Pergamon AGB's ordinary share capital at about £50.6m. A further announcement would be made as soon as possible, said the

Pergamon AGB shareholders have had a torrid 18 months. During that time the company has had three different names and three different core activities - engineering, professional services and market

By Stephen Fidler and Maggie Urry

LEADING BANK lenders to Lowndes Queensway, the loss-

making furniture and carpet

stores group, have called in the

auditing firm of Price Water-

house to value the company's

assets, bankers said yesterday.

Lowndes has been in con-tinuing talks this week with its

tanting takes this week with its bankers over a possible fresh injection of funds, after arrang-ing refinancing only in August. While the directors, led by Mr James Gulliver, are deter-mined to keep the company trading the decision to all in

trading, the decision to call in Price Waterhouse reflects the

fact that bank lenders are

looking at all possible options before deciding whether to lend new funds. Banks are

Most recently, in October, Pergamon AGB announced a collapse in interim profits - from £5.5m to £700,000 - after interest payable increased more than five times to £20.4m. Extraordinary charges of £38.7m dragged the company into the red at the attributable

The original business, Hollis. was transformed in May 1988 when it sold its engineering and merchanting interests to a management-led buy-out. At the time the shares stood at 125p, a peak they have never regained.

The remainder of the group was renamed Pergamon Professional & Financial Services and

Auditors called in at Queensway

owed £160m in medium-term

loans and the company is also thought to have a significant

A six-bank steering group led by Charterhouse is han-dling the talks on behalf of the banks. Charterhouse is also on

the other side of the table as the company's financial adviser. Both sides expect a

resolution in 7-10 days.

Analysts said that Lowndes

dependence on beds and uphol-

stery, normally strong selling lines in the run up to Christ-

mas, made it particularly vul-nerable to a downturn in trade

now, following the latest rise

in interest rates.

Lowndes shares closed

outstanding overdraft.

as it sells Singer to avert crisis became Pergamon AGB in October 1988 when it bought AGB Research for £134.2m.
However, within a few
months Pergamon AGB was
forced to embark on a prowith banks

By Andrew Bolger

EUROPEAN HOME Products, the retail and distribution company, plans to sell off its Singer sewing machine distribution and consumer durable business for £47m in the face of worsening trading conditions in southern Europe.

EHP, which owns the Scholl personal care and footwear business, said the disposal would strengthen its belance

EHP warns

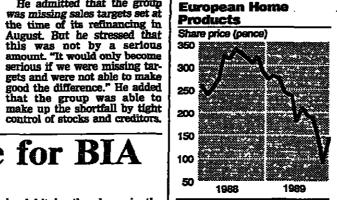
would strengthen its balance sheet and improve gearing and added that if it did not proceed there would be a breach of a financial covenant of the exist-

ing bank facilities.
It said: "Under these circum stances the syndicate of banks have advised that the group would be required to renegotiate the terms of the facilities which could have serious consequences for the future of the business, including the ability

to pay dividends."

EHP also gave a warning yesterday that profits for 1989 would be substantially below those for 1988, the final results

European Home **Products**



still being dependent on the levels of Christmas trading. Once a stock market favour ite, shares in EHP have fallen sharply this year. Yesterday they closed at 147p, up 13p. The sale has been agreed with International Sem-Tech Microelectronics, a Torontoregistered company which already owns the rest of Singer's sewing machine manufacturing and distribution

operations outside Europe. The disposal will leave EHP with the Scholl personal care and footwear business; Wer-ner, the West German hosiery manufacturer; and Ipko-Amcor, the Dutch socks, stocking and tights manufacturer. In 1988 the turnover of the

Scholl business amounted to £140m, with another £30m Although turnover from the sewing machine and consumer ousinesses totalled £194m, EHP's personal care business provided two-thirds of trading

EHP said trading results in southern Europe this year were well below those of 1988, mainly due to the consumer credit restrictions imposed in Portugal and Spain which had also affected sales in the Galerias Preciados department

Interest charges would also be very much higher than 1988 levels, due to a combination of interest rates and increased borrowings. EHP's estimates its debt at the end of 1989 will be £60m-£70m, compared with shareholders' funds of £85m. Because Sem-Tech will assume £20m-£25m in debts from the ousinesses it is purchasing, KHP hopes to have nil net

gearing by the end of 1990. Sem-Tech will acquire the sewing machine and consumer durable businesses for £21m in cash, £13m in bank guaranteed loan notes, and a deferred consideration of £13m, payable six months after completion in

cash or loan notes.

EHP has warranted net assets for the sewing machine and consumer durables businesses of £28.5m at the end of the year. In connection with the disposal, EHP will also settle a number of inter-company balances amounting to £11m.

Higher interest charges cut 35% off Chloride profit

CHLORIDE, the troubled battery group, yesterday announced a 35 per cent fall in pre-tax profits from £7.7m to £5m in the six months to end-September, after incurring a hefty rise in the interest bill

of £5.2m.
However, Mr Ray Horrocks,
Chloride's chairman, had
already warned of a first half
shortfall and — with the
interim dividend held at 0.55p a share and a promise that the full-year pay-out will be main-tained — the shares closed unchanged at 35p.
At the trading level, Chlo-

ride saw operating profits of £9.8m, against £11.4m. The continuing operations chipped in more strongly at £9.1m (£7.4m), while the contribution from businesses now divested -principally the European automotive and motive power bat-tery businesses in 1988 — dropped from £3.1m to £700,000.

Even so, performance was mixed among the on-going businesses. Exide International fared well, according to Chloride, and the electronics divi-sion which slumped to a small loss in the last full year, moved "substantially" back into the

However, the industrial batteries business saw a slight deterioration in operating profits, apparantly hit by problems following the commissioning of new production facilities at Clifton Junction.

Altus, the 51 per cent-owned

Illingworth Morris, the

Yorkshire wool textiles and specialist chemicals group, experienced a fall in both turn-

some of the primary processes

But the niche activities contin-ued to perform well.

Illingworth in 1983 after a take-over battle, and in July this

year made an offer of 185p per

share for the 49 per cent out-standing minority. He said that with difficult

market conditions likely to per

sist for at least the next two

years, it was easier to take a

long term view and take on

risky positions as a private

There is no interim dividend

this time, compared with 1.5p

Illingworth

Morris falls

Ray Horrocks: had already warned holders of a first half setback

US, "roughly broke even" but Chloride pointed out that its future was being reviewed. This review centres on the whole question of lithium bat-tery technology and demand: Chloride said a range of options were being consi including the potential dis-posal of parts of Altus, joint venture possiblities and so

Group operating profits also benefited to the tune of £1.1m from the new accounting standard on pension fund surpluses, compared with a £1.8m pension fund holiday in the first half last time. The main damage, however

came in the shape of a £5.2m (£4m) interest charge. Chloride refused to be drawn on its expectations for the yearend gearing level, beyond saying that it hoped for "a more conventional" figure in the wake of asset sales than last time's near-100 per cent level. near-100 per cent level.

The tax charge was a hefty
64 per cent and the full year

level was expected to top 50 per cent. That helped to reduce attributable profits before extraordinary items to just £100,000 and left negligible earnings per share (1.2p). However, a surplus on the Chloride Metals sale, offset by

certain disposal costs, resulted in a £2.2m extraordinary sur-plus. The interim dividend absorbs £1.7m, including ACT

£20m rescue package for BIA

By Paul Betts, Aerospace Correspondent

BRITISH ISLAND Airways, the troubled charter airline quoted on the Unlisted Securities Market, has received a £20m rescue proposal to restructure its

BIA said last night the proposal had come from an international consortium of finan-ciers. However, the airline did not disclose the members of

this group.

The airline said the proposal, coupled with continued support of the company's bankers, would provide an immediate cash injection of about £20m. The proposal is understood to

involve a new debt package without any change in the existing equity structure of the

BIA, which asked this week for a temporary suspension of trading in its shares pending clarification of the company financial position, said it expected completion of the new package in the next two

> Described as "Maggie's favourite airline" after Mrs Margaret Thatcher used BIA to fly around the country in the last two general election cam-paigns, the airline has been

hard hit by the slump in the holiday charter market and rising UK interest rates. It recently reported a loss of £4.9m for the first half of this year after incurring a loss of 52.9m last year.

gramme of disposals to raise about £100m and reduce bor-

rowings.

Pergamon AGB retained a holding in Hollis Industries, the MBO vehicle, which has itself suffered from rising inter-

est rates.
In October, Pergamon AGB amounced it had written off

the whole of its remaining

tries, cutting the profit on the disposal from an expected

unchanged vesterday at 8½p.

• MFI, the kitchen and bed-

room furniture manufacturer

and retailer, said yesterday that it did not need to raise

any extra money. Mr John Randall, finance director, said "we could run at this level for

as long as necessary."
He admitted that the group

gets and were not able to make

control of stocks and creditors.

£76.3m to about £20m.

The company has been seek-ing an injection of fresh money and had been in merger talks with other airlines. It also recently sold two aircraft for a total of \$4m.

BIA shares were suspended last Monday at 30p, down from the previous Friday's closing price of 54p and a 1989 high of 142p.

UTC shares fall 10p on warning of £5m provision

By John Ridding

UTC, the stockbroking and at 97p. corporate finance company, announced yesterday that a review of investments following the departure of its two managing directors last month would result in provisions of about £5m at current market

The provisions, which will be taken in the second half of the current financial year, will sharply reduce profits for the full year and compare with pre-tax profits of £3.2m in the first half of the current year and £5.8m in 1988. Shares in UTC fell 14p to 93p on the news but recovered slightly to close

Mr Richard Lebus, finance director, said the single biggest loss would arise from the company's holding of 28m shares in Cloggau Gold Mines. The stake, which has been built up since the beginning of the year, was bought for an average price of 12p. But the share price is now down to 5.5p.

UTC, the group's two previous managing directors had sold a 4.59 per cent stake in the company to City & Westminster Group, from which Mr Andrew Greystoke vesterday resigned as chairman.

in Liberty Life By Patrick Cockburn

Prior to their departure from

yesterday resigned from the board of Summer International, the training and education group, writes John Rid-

ding.
The move follows his resignation on Thursday as chair-man and chief executive of corporate finance company

Greystoke quits Summer MR ANDREW Greystoke

Prudential sells 6.8% holding

Prudential Corporation, the UK life insurance company, has sold its 6.8 per cent shareholding in Liberty Life Association of Africa for £39m. However it says the sale was for commer-

The sale means that Pruden

A spokesman for Prudential were

He said the company had

The shares were held by the Prudential Assurance Company, a subsidiary, and origi-nated in the merger of the Pru-Africa into Liberty Life in 1986. Previously Prudential had had a branch in the country for 55

denied yesterday, however, that the company had any spe-cific policy of disinvesting from South Africa though he said its chances of doing further

Eagle Trust wins ruling to freeze ex-chief's assets 27% to £3.3m

By Richard Tomkins, Midlands Correspondent

erate at the centre of a Serious Fraud Office investigation into missing funds, has won two High Court rulings in its fight to unravel the affair. One is a so-called Mareva

over and profit in the half year ended September 30 1989. Mr Alan Lewis, chairman, said that this reflected more difficult trading conditions in injunction which freezes the entire assets world-wide of Mr John Ferriday, Ragle's former chairman, up to the level of £20m pending the launch of Turnover declined 4.5 per cent, from £47.7m to £45.54m, and the pre-tax profit fell 26.5 per cent, from £4.55m to civil proceedings against him. 53.34m. Earnings were reduced to 5.2p (7.2p). Mr Lewis took control of

The injunction results from a writ issued by Eagle's new management alleging that up to £58.5m was wrongly paid by Eagle to other companies – £40m to Eagle Express (formerly Connect Parcels Distri-bution), £15m to Ryco Trust of Jersey, and £13.5m to stockbro-kers SBCI Savory Miln.

ments were made by or through Mr Ferriday and that they were not for the company's benefit. Mr Ferriday's and Mr Richard Smith, Parawhereabouts are unknown. The second roling has the effect of disenfranchising 51m

THE NEW management at of Eagle's shares, equivalent to 6.5 per cent of the company's issued equity. The order was made because the beneficial owners of the shares failed to identify themselves in response to Eagle's issue of a Section 212 notice under the Companies

Mr David James, Eagle's new chairman, said that the com-pany was still trying to iden-tify the holders of another 6 or 7 per cent of the equity, and further disenfranchisements were possible.

Correction

Trust.

Paramount Airways A headline on yesterday's story about the winding up of Paramount Airways described Paramount as an Eagle Trust The writ claims the pay- airline." This was incorrect. Although Eagle Trust and Paramount once shared common directors in Mr John Ferriday

mount is not - and has never

been - a subsidiary of Eagle

Marian .

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LONDON RECENT ISSUES EQUITIES Ann'est Latest 1989 Paid Remain 1989 op Date High Low Abtrost New Dawn S Wig. 44th London Sp. 44th London Sp. 44th Sp. 4 R225 | 25 | 35 | 129 2/11 JIY1I Pendragos "Ramedos's Charryl 10p ... "Ramedos's Charryl 10p ... "Repail Hotel Grp 2o "Repail Hotel Grp 2o TR High Inc Tst Units Toyo Tst & Banking Y50 "Vardy (Rep) 10p ... "Wested Group 10p ... 940% 3.8 3.3 8.0

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Jarvis Porter 72% ahead

By Maggle Urry

raised to 1.1p (0.9p).

leader in high quality labels, reported a 72 per cent rise in interim pre-tax profits to

The figures were affected by the sale of two businesses. Mr Paul Jarvis, chairman, said the group had now focused on the higher margin areas of its activities and was ready to expand in new areas of labelling in the UK and into Europe, through acquisitions

JARVIS PORTER, the UK sales of RB Macmillan, sold in January, and about £4.5m from the flexible packaging division, which had a turnover of £3.7m this time up to its sale in June. Proceeds from the sales would bring the group's gear-ing down to nil by the middle

of next year, Mr Jarvis said.
As well as cutting out the non-profitable operation, the core labelling business had shown a rise in profit margins following reorganisation. or joint ventures.

For the six months to endAugust sales fell from £17.6m
to £15.4m. However, the previous figure included £2.2m of inchanged at 1.4p.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total tast year
A prey §int	1.1		0.9*		3.63*
Chioride Goint	0.55	Feb 1	0.55	-	1.1
Mingwith Morrisint	n#	-	1.5	-	4.5
Lyons Irishint	4.68	-	· 3.8	-	11
Mountylew Estint	4	Mar 26	2	-	9.5
Rallance Sety 5int	1.8	Jan 29	1.5	-	5.75
Rolle & Nolan 5int	3.2	Jan 25	2.1	-	5.6
York Trustint	1	Jan 17	1	-	2.7

Dividends shown ponce per share not except where otherwise stated. "Equivalent after allowing for scrip Issue. 10n capital increased by rights and/or acquisition issues. §USM stock. §Unquoted stock. §Third market. Alrish pence throughout.

Mr Greystoke said that he was currently involved in trying to negotiatiate a buy-out of City & Westminster Financial one of City & Westminster Group's two main subsidiarles and therefore was obliged to step down from Summer's

the fact that CWG helped

in August 1987. Mr Greystoke, along with his colleague Ms Sally Morgan, joined Summer's board at that

revamp Summer, taking an 8.5 per cent stake in the company

cial rather than political rea tial has now disposed of its last direct shareholding in South

Africa apart from a small subsidiary of Mercantile & Gen eral, the company's reinsurance arm.

business there taken the opportunity of improving its balance sheet

dends from the stake.

because it saw little real bene-It in retaining its Liberty Life shareholding. The company said that in 1988 it had received about £14m in divi-

Modest growth at United Industries United Industries, the West

last time.

Midlands engineering group formed last year from a merger of United Spring & Steel and Ratcliffe Industries, made modest progress in the slx months to September with pre-tax prof-its up by 8 per cent from £1.26m to £1.36m, writes Richard Tomkins. Turnover rose 15 per cent to

£22.5m but earnings were harely ahead at 2.54p (2.51p). Interim dividend is 1.2p (same). Mr David Simpkin, manag-ing director, said the profits increase had been achieved against a background of more difficult trading conditions in some of the engineering sectors served by the group.

Pre-tax profits were helped by a £150,000 contribution from recently-acquired Sovex Mar-

shall, but interest charges were

£300,000 (£100.000). Mr Simpkin said United had entered the third quarter with strong order books.

Jaguar holders pave way for Ford takeover

By Kevin Done, Motor Industry Correspondent

JAGUAR SHAREHOLDERS opened the way yesterday for the takeover of the UK luxury car maker by Ford of the US by voting to remove restrictions on the size of individual share-Ford's offer for Jaguar,

which values the company at

£1.6bn, is expected to become unconditional in a week's time, with acceptances of the offer due to be received by Friday. Yesterday the Government notified Jaguar officially that it would consent to the change in the company's articles of association to remove the previous rule limiting individual share-

holdings to a maximum of 15 per cent. At the same time Mr Nicholas Ridley, the Secretary of State for Trade and Industry, has indicated that the deal will not be referred to the Monopolies and Mergers Commission following the advice of Sir Gordon Borrie, the director gen-

eral of the Office of Fair Trad-Jaguar's extraordinary general meeting effectively closed the latest chapter in the his-tory of the UK luxury car maker, which had functioned as an independent company for little more than five years since its privatisation from the state-owned British Leyland

The meeting heard many

expressions of regret from nostalgic shareholders that Jaguar was passing into ownership

group in 1984.

from Detroit. One shareholder attacked Ford for its lack of inventive engineering, and claimed that Ford's products were "plastic covered tin cans at the junkfood end of the market", while Jaguars "were honed from a pure cut diamond". However, most criticism was

reserved for Ford's failure to

make a loan note alternative to its cash offer, giving shareholders no protection from capital

The apparently generous offer of £8.50 per share would effectively be reduced to only £5.90 per share after tax, complained one shareholder. Sir John Egan, Jaguar chair-man and chief executive, said that Ford had not had time to

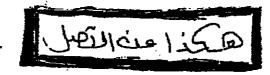
company at £295m compared with the bid price of £8.50. Shareholders voted 62.4m in favour of the change in the articles of association with only 405,000 against, a majority of 99.4 per cent, easily exceeding the required 75 per cent

qualified majority. Since its privatisation in 1984 Jaguar had been protected from hostile takeover by a condition in the company's articles of association limiting individual holdings to 15 per cent, a rule that could only be changed with the consent of the Secretary of State for Trade and Industry who held a so-called "golden share". Mr Ridley withdrew this protection at the end of October, however, when he announced

prepare an alternative to the cash offer. He reminded shareholders that Jaguar had been floated in 1984 at a price of \$1.65 per share valuing the his intention to waive the golden share if shareholders

were in favour of removing the shareholding restriction. One shareholder said the golden share should be renamed "a Ridley tin share that bends and rattles with the

Sir John Egan agreed that Mr Ridley's action was "extremely discourteous".



MARKET STATISTICS

ECONOMIC DIARY

or Poish Solidarity union, meets Mrs Margaret Thatcher, Prime Minister, at Chequers, and meets Polish community in Ealing. President George Bush of the US and President Mikhall Gorbachev of the USSR hold two-day summit at Valetta, Malta, meeting on US and Soviet warships on alternate days:

TOMORROW: Roya! Smithfleid Show and Agricultural Machinery Exhibition opens, Earls Court

MONDAY: Treasury Issues November figures for UK official reserves. October housing starts and completions; and third quarter house renovations from Department of the Environment. Central Statistical Office publishes October final figures for retail sales; and October credit business. November capital issues and redemptions from the Bank of England. European Community Transport Ministers start two-day meeting in Brussels. Chatham House two-day conference opens on environmental challenges - the energy response. FT two-day conference opens on world telecommunications, Hotel inter-Continental, London. NATO heads of government meet President Bush in Brussels for briefing after Malta summit. Industrial after Malta summit. Industrial Society seminar on unofficial action and the law. Sotheby's vintage car auction includes Rolls-Royce expected to tetch up to £800,000. US-Soviet grain talks,

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LIABILITIES

BANK RETURN

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FRIDAY: Third quarter construc-tion output from DOE. European Council two-day summit meeting

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These Indices are ti	he jok	nt co	mpla	tion (of the	Fina	ncial	Times	, the	Instit	ute of	Actu	aries (and t	e Faculty o	f Actuaries
EQUITY GROUPS	Fi	riday	Dece	nber	1 198	39	Tabl Now 30	Wed Nov 29	Title Nov 28	(approx) ago Year			High	s and	Lows Index	
& SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change	Est. Earning: Yield % (Max.)	Yleid%	P/E Ratio (Net)	xd adj. 1989 to date	Index No.	hadez No.	Index No.	index No.	Hi	_	989 L	ing .		ince plation Low
6 Mechanical Engineering (53) 8 Metals and Metal Forming (6) 9 Motors (17) 10 Other Industrial Materials (24) 21 COMSUMER GROUP (185) 22 Brewers and Distillers (23) 25 Food Manufacturing (20) 26 Food Retailing (15) 27 Health and Household (14) 29 Leisure (35) 31 Packaging & Printing (18) 32 Poblishing & Printing (18) 34 Stores (32) 35 Textiles (14) 40 OTHER GROUPS (95) 41 Agencies (17) 42 Chemicals (22) 43 Conglomerates (14) 45 Transport (13) 47 Telephone Networks (2) 48 Miscellaneous (27) 49 UNDUSTRIAL GROUP (485) 51 [DIL & Gas (15) 59 500 SHARE INDEX (500) 61 FINANCIAL GROUP (120) 62 Banks (9)	1399,77 2509,04 1917,70 457,89 462,50 366,28 1670,25 1298,38 1497,89 1136,22 2323,56 2632,47 1613,81 536,92 3697,12 795,40 517,86 1157,31 1517,58 1212,37 1664,69 2248,50 1140,05 11927,12 1162,90 2286,54 1256,99 828,98 848,47 1376,88 709,66	+0.5 +0.7 +0.6 +0.8 +0.8 +0.1 +0.1 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	24.94 17.74 10.88 9.33 12.27 25.59 10.73 9.97 8.65 9.31 9.31 9.31 12.27 8.48 10.93 11.89 10.50 10.50 10.50 10.50 10.50 10.50	4.82 5.35 5.53 4.96 4.79 4.76 4.51 3.57 3.57 3.12 1.86 5.72 4.50 2.40 5.27 5.15 4.27 4.50 5.27 5.25 4.20 5.21 5.23 4.50 5.21 5.22 5.23 4.50 5.23 4.50 5.23 5.23 6.23 6.23 6.23 6.23 6.23 6.23 6.23 6	8,34 7,46 11,57 9,93 4,43 10,72 11,83 14,51 13,45 14,45 19,83 15,17 16,21 11,92 10,93 11,63 11,70 9,39 11,23 11,47	56.19 83.50 51.54 54.13 31.74 29.39 30.36 49.99 44.72 41.42 12.37 119.20 25.94 21.23 31.95 27.50 39.29 68.83 22.16 37.49	1845.21 1392.69 2478.64 1925.11 455.23 459.02 1280.64 1127.23 2288.82 22694.97 1582.23 535.89 53657.23 786.24 512.66 1139.83 1290.45 1139.83 1290.45 1148.84 2249.31 1148.84 2249.31 1148.85 1137.66 811.50 838.51 1372.66 699.36 1137.85	1390.78 2447.61 1898.50 452.50 453.53 1634.25 1266.15 1436.43 1108.39 2263.25 2596.62 1564.35 534.77 3647.49 776.88 1131.79 1515.24 1194.34 11643.09 2168.73 1107.98 1137.34 2238.42 1229.53 898.20 841.07 1360.93 672.11 1140.47	1392.39 2427.14 1899.25 453.19 453.86 357.49 1633.51 1260.74 1425.98 11099.75 2254.14 2591.31 1560.78 772.44 470.58 1123.49 1512.39 1184.63 1132.67 2244.31 1125.66 797.05 673.53 1145.78	1448.22 2311.37 1795.41 463.42 457.85 245.81 11278.74 1821.12 1126.21 723.17 723.17 723.17 723.17 723.17 723.17 723.17 723.17 1248.85 1248.81	1812.97 1287.14 1891.66 3040.89 2588.25 558.05 552.47 378.65 1681.53 1417.92 1583.72 2772.30 2772.31 1845.77 623.86 3916.24 921.71 586.98 1295.69 1295.69 1295.69 1295.69 1295.69 1295.69 1295.69 1295.69 1295.69 1295.69 1376.94 1819.46 2554.69 1195.69 1273.71 2306.36 1375.86	18/15/15/15/15/15/15/15/15/15/15/15/15/15/	775.54 939.86 1386.13 2294.38 1176.44 466.34 439.27 258.24 1311.63 1816.74 1172.42 926.84 1778.26 1346.22 512.34 3236.76 677.97 464.58 836.15 1026.37 1254.94 1836.54 1830.54	33377 33333333334 43037 437 437 437 437 437 437 437 437 437 4	1038.97 16/7 /87 1381.08 16/7 /87 1951.50 16/7 /87 1951.50 16/7 /87 2308.22 19/5 /89 558.05 20/7 /89 558.05 20/7 /89 558.05 20/7 /89 558.05 20/7 /89 131.42 13/10/67 1881.53 18/8 /89 1222.42 4 /9 /89 1225.42 4 /9 /89 1225.42 4 /9 /89 1225.43 1 6/7 /87 5078.66 5 /10/87 136.53 29/7 /87 914.52 2 /10/87 136.53 29/7 /87 914.52 2 /10/87 1255.60 5 /9 /89 1274.14 9 /6 /87 1287.64 5 /10/87 1275.71 5/7 /89 1274.14 9 /6 /87 1287.65 1 /17/ /87 1349.88 16/7 /87 1349.88 16/7 /87 1349.88 16/7 /87 1349.88 16/7 /87 1349.88 16/7 /87 1349.88 16/7 /87 1349.88 16/7 /87 1349.88 16/7 /87 1349.88 16/7 /87 1349.88 16/7 /87 1349.88 16/7 /87 1349.88 16/7 /87	44.27 11/12/7 71.48 2 12/74 71.48 2 12/74 74.48 2 12/74 74.11 25/5 62 1229.01 8 10/85 45.43 5 11 175 19.91 6 11 175 277.55 15/1 81 61.41 13/12/7 54.67 13/12/7 54.67 13/12/7 54.68 6 11 175 54.68 6 11 175 55.88 6 11 175 56.26 16 12/87 77.28 1 12/74 77.19 10/11/18
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FT-ACTUARIES SHARE INDICES

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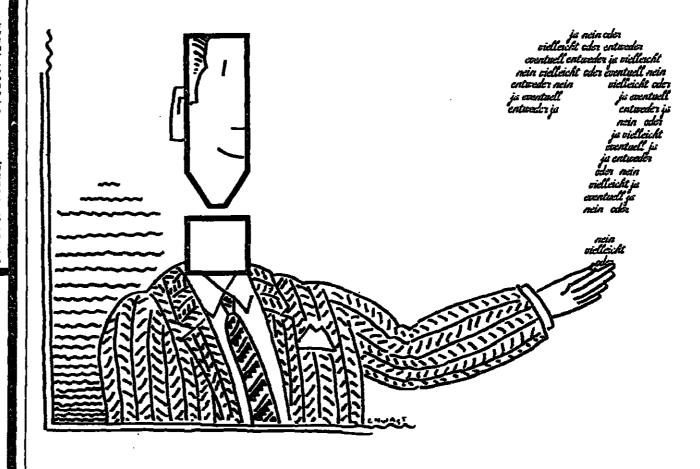
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INTERNATIONAL COMPANIES AND FINANCE

MAN and Daimler-Benz win battle for Enasa

By Peter Bruce in Madrid and Kevin Done In London

MAN and Daimler-Benz of West Germany yesterday won the protracted struggle to take control of Enasa, the Spanish state-owned commercial vehicle maker defeating rival bids from Volvo of Sweden, DAF of the Nethodonde and DAF of the Netherlands and Iveco, the commercial vehicles subsidiary of Fiat of Italy.

The two West German groups are to acquire 80 per cent of Enasa for Pta28bn (\$243m). MAN will take a 60 per cent stake, with Daimler-Benz, its much bigger domestic rival, acquiring 20 per cent. INL the Spanish state industrial holding company will retain a holding of 20 per cent. The Spanish Government said the arrangement valued Enasa, which produces trucks and buses under the Pegaso marque, at Pta 36bn, including the group's pension fund.
As part of the takeover MAN will also gain control of Seddon

Atkinson, the small UK heavy truck maker, which is a wholly-owned subsidiary of Enasa. In its first ever foray outside Spain INI plans to acquire in return an 8 per cent stake in the parent company of MAN, the West German engineering group, which includes MAN Nutziahrzeuge, the commercial

Rhône-Poulenc

months of the year.

The result is further evi-

dence of the continuing buoy-

ancy of the West European chemicals market, as well as the fruits of Rhone-Poulenc's

diversification from bulk into specialty chemicals over the

The group warned, however, that activity had returned to

'normal" in August, after

abnormally high sales in the same month of 1988.

months to September rose from FFr2.9bn to FFr3.7bn, on sales

up by 11.6 per cent from FFr48.3bn to FFr53.9bn.

helped by a drop from FFr587m

to FFr338m in provisions for restructuring, which pushed

operating income up 20.7 per cent from FFr5.2bn to

The results do not yet

include contributions from the September acquisitions of RTZ

Chemicals, of the UK, for \$823.5m and GAF-SSC of the

WEEKLY PRICE

Operating margins were

Net income in the nine

past three years.

FFr6.3bn.

28% ahead at

nine months

in Paris

vehicles subsidiary The Spanish Government said INI's stake in MAN would also give it a seat on the super-visory board of the MAN parent company and another seat on the supervisory board of the MAN commercial vehicles sub-sidiary. INI will also maintain two seats on the Enasa board.

In a for-reaching industrial package tied to the takeover MAN and Daimler-Benz have pledged to spend a further Pta 50bn expanding production at Enasa's plants. This would "create" 2,115 jobs, although all but 520 of these will involve shifting existing workers on to new production lines. Daimler-Benz has also promised to spend Pta40bn over the next four years expanding capacity at its own existing van assembly and components

plants in Vitoria in the Basque

The deal strengthens West Germany's position as the biggest foreign industrial investor in Spain. As part of the deal Daimler-Benz has also agreed to establish an office in Madrid to channel West German industrial investment into recession-hit regions in northern Spain, particularly Galicia. The Spanish Government

Country and in Barcelona.

said 20 West German compa nies had already expressed interest in investing in the

MAN's victory in the battle for Enasa follows less than DAF in the contest to take over Steyr-Daimler-Puch in Austria, and represents an important West Europe's truck industry.

MAN said the two takeovers
would establish it as one of the

world's leading heavy trucks makers with a European market share of more than 15 per Under the marketing strat-

egy agreed by the two West German groups for Enasa, MAN would be responsible for all commercial vehicles above 7.5 tonnes gross vehicle weight, while Daimler-Benz would be responsible for light commer-cial vehicles, chiefly vans, under 7.5 tonnes.

MAN said it would maintain Enasa's autonomy and would retain the Pegaso marque. It would pursue a "two-marque" strategy in the Spanish market and continue to market its own MAN truck range, increasingly as well as its own.

US securities industry to ease banking differences

By Roderick Oram in New York

By William Dawkins THE US securities industry is poised to ease significantly its long-standing opposition to the encroachment of commercial RHONE-POULENC, internationally ambitious French state-controlled chemibanks on their investment cals and drugs group, reported a 28 per cent increase in net profits for the first nine banking territory.
The topic was taken up by

the directors of the Securities Industry Association yesterday during the investment bankers' annual convention at Boca Raton, Florida, The board was due to announce its new stance to its members later in the day. For decades the SIA has fought all the way to the Supreme Court to preserve the division between the two banking industries laid down in the 1933 Glass-Steagall Act. But despite the SIA's efforts,

courts and regulators have granted commercial banks sig-nificant new powers in such areas as corporate bond underwriting, commercial paper and securitisation of assets. Responding to the trend, senior officials from some of Wall Street's largest investment banking firms have held over the past year or so extensive but discreet discussions

with colleagues in the indus-

try, regulators, the Administra-tion and politicians in an

on Wall Street argue that the

attempt to work out a more constructive approach. Those advocates of reform securities industry should trade away some of its unique powers for a more appropriate structure to the financial sector. Thus, for example, commercial banks would be pre-vented from using government-insured deposits to further their security busi-

They also argue that the sector should be regulated along functional lines with the Securities and Exchange Commission overseeing securities and the Federal Reserve Board the

banking system.

One of the group pressing for the new stance, Mr Robert Downey, a partner in Goldman, Sachs, took over yesterday as chairman of the SIA.

With the association's mem-bership running from some of the largest investment banking firms in the world to one man brokerages in small towns across the US, convention debate on the topic was inevitably lively.

that the US financial sector needs a new structure to be internationally competitive. Small firms, particularly regional brokerage houses, because they already face considerable competition from banks at the retail level.

LONDON METAL EXCHANGE

Packer in A\$53m bid for Bond Media

By Our Financial Staff

Mr KERRY PACKER Australia's richest individual, is bidding for Bond Media, the television group which is 52 per cent owned by Bond Corporation, the master company of Mr Alan Bond's besieged

business empire.

The deal, which adds another twist to the saga of the debt-laden Bond group, would represent one of the business world's more ironic reversions since the Bond group acquired Bond Media in 1987 from Mr Packer for A\$1.03bn (US\$782.5m).

The bid, dependent on 90 per cent acceptance and which has been turned down by the Bond

interests, is worth about A\$52.8m against a stock mar-ket capitalisation for Bond Media of A\$90m.

The offer is in the form of a

share swap with the Packer interests putting up one share in a new bidding vehicle, an unlisted company Television Corporation of Australia, for every ten shares in Bond Media.

Bond Media, which lost A\$44.1m after extraordinary items in the first half of 1989, owes the Packer interests A\$200m in the form of convertrepayment in March 1990, the last payment of the A\$1.03bn the Bond group agreed to pay for Bond Media in 1987. In total the Bond interests own some 64 per cent of Bond Media since Mr Alan Bond's

family company Dallhold Investments own 12 per cent of the company. Bond Media's share price has fallen to around 17 cents from A\$1.55 when the shares were first offered publicly in 1987. At current market prices Bond Media has a market capi-

talisation of around A\$90m. The bid from the Packer interests follows intense stock market speculation that Mr Packer, in conjunction with National Australia Bank, another big Bond Media credi-tor, would form a joint ven-ture company to make a take-over bid for Bond Media which runs Australia's Channel Nine TV station.

Bond Corporation said yesterday the head of its Austra-lian brewing division, Mr Billi Widerberg, had resigned. Mr Widerberg also resigned from its board and the board of Bond's US unit Heileman

Bond Corporation is carrying broadcasting assets in its books at around A\$1bn. If Bond Media were sold at the sort of price the Packer group is offering it could be supremely embarrassing for the Bond group which is already struggling to maintain the support of its bankers.

Fougerolle jilts planned partner

William Dawkins on an audacious French management buy-out

r Jean-Francois Rov-erato, the civil engi-neering supremo who worked his way from son of an Italian cabinet maker to the top of one of France's most profitable construction compa nies, has created a stir in the elegant salons of the Parisian financial community. Stock-market analysts were

yesterday scratching their heads in surprise at his launch of an audacious FFr3.6bn (\$593m) management buy-out for Fougerolle, France's sixth largest construction group, in an attempt to wriggle away from an unwelcome merger approach from his 33.2 per cent shareholder, the water and construction company Com-pagnie Générale des Eaux.

Not only is it the second largest buy-out attempted in France, but most observers had thought what looked like an attractive marriage with the powerful Générale des Eaux's construction subsidiary, SGE,

was more or less sealed.
Such a merger would have
made Fougerolle an important partner in the country's second largest construction group and could have brought valuable synergies, argue some ana-lysts. Mr Roverato had even lysts. Mr Roverato had even been tentatively offered the chairmanship of the merged Fougerolle and SGE, which would have created a FFr45bn turnover group not far behind Bouygues, the glant of France's construction industry.

Moreover, the move comes at a time when uncomfortable questions are being asked about this type of deal, in the form of an investigation opened last month by the stock market authorities into allegedly unfair pricing of shares in the country's largest ever buy-out, last May's FFr7bn acquisition of Darty, the electrical retailer. Mr Roverato, who was calmly celebrating his 14th anniversary with the group yesterday, has no doubts. Nei-ther does Paribas, the fast moving investment bank, which is his largest shareholder, with a 38.5 per cent stake, and Total, the oil group, which speaks for another 10.5 per cent. They are both back-ing him. Under Mr Roverato's guid-

ance, Fougerolle has put in a spectacular recovery, refocused its activities away from risky and volatile markets in Africa and the Middle East back into more profitable France, and in the process built up for itself a strong management culture that it does not want to jeop-ardise by merging with a

ardise by merging with a larger group.
"It is better to remain independent. The buy-out will guarantee that Fougerolle is no longer subject to speculation and hypothesis," said Mr Roverato, speaking from the Brussels headquarters of Maurice Delens, Belgium's third largest construction group in which construction group in which Fougerolle has just taken a 40 per cent stake in an attempt to broaden its own European

There is no evidence that to add Fougerolle to SGE would have brought synergies. It would have just brought us into a very complex management structure," he said.

he company's staff and

directors already owns
4.6 per cent, including 1
per cent in the hands of Mr Roverato. Technically, Paribas, Total and the staff will be pooling their stakes in the buy-out company, which would have majority control of Fougerolle itself, with or without the shares of Générale des Eaux. The deal has been organised by Paribas with great speed, in

Fougerolie Sales (Fr bn) 10 Net profits (Fr million)

300 200 3

150 50 3 1985 86 87 88 89* *Сопрану виймене

des Eaux's talks with Fouger-olle broke down. The offer price of FFr885 per share has been carefully chosen - the average price for the past 50 days' trading — in the know-ledge that Générale des Eaux might easily rise from the stunned official stlence it was maintaining yesterday to con-test the buy-out. The water company might well argue that it this is a

the eight days since Générale

steep discount from the FFr908 at which Fougerolle's shares were suspended before the

The vehicle created to make the offer is Financière Fougerolle, grouping the holdings of Paribas, Total and the staff. The aim is that Fougerolle's 16,000 employees end up with at least one third of the capital but two thirds of the voting rights, a structure laid down by French laws on buy-outs, or RES (Rachats d'Entreprises par les Salariés). Paribas, Total and any other remaining investors like Générale des Eaux would. where the still work to complete two years on a Ajaokuta, the las of a riskier past.

hold on to the rest, keeping a minority of the votes To make the deal work, Fougerolle's staff will need to produce between FFr150m and FFr200m within the next three months, in which they will be helped by cheap 7.6 per cent loans from Paribas.

Most French construction companies have been enjoying unusual prosperity for several years, in line with France's general economic performance. The difference is that Fouger-olle has moved faster than most prompting Mr Roverato's admirers speak of him as the Bouygues of the 1990s. From losses of FF174m in

1983, Fougeroile's profits have climbed steadily, to an expec-ted FFr300m net on sales of FFr12bn this year, a profit margin of 25 per cent, among the highest in the French construction industry.

r Roverato, 45, for-merly director of a low-cost housing project, began his career in Fouger-olle as director of a subsidiary in Normandy, one of the le than 10 regional offshoots then in existence, before becoming managing director in 1985 and chairman two years later. It was, however, typical of the 40 regional subsidiaries, built up with Mr Roverato's encourage-ment, that now form what is accepted as one of Fougerolle's strengths, giving it wide access to generous local authority orks programmes. Like its larger competitors,

Fougerolle has been scaling back its risky foreign activi ties, from 51 per cent of turnover in 1983 to just 10 per cent now. This is mainly in Nigeria, where it still has FFr2bn of work to complete over the next two years on a steelworks in Ajaokuta, the last major relic

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MARKET STATES

Skandia in SKr4.2bn record property deal

US MARKETS

SKANDIA, Sweden's largest insurance company and pri-vate property owner, has concluded the country's single biggest foreign property deal by buying real estate and construction projects for SKr4.2bn (\$657.3m). The deal includes 15 prop-

erty sites, totalling 110,000 sq metres, in London, Madrid and Lisbon, it will increase the market value of property held by Skandia from SKr25bn to

The six London property sites involved in the acquisition include the Sheraton Sky line Hotel at Heathrow, Bible House on Queen Victoria Street and the Transatlantic Union Building on Trafalgar Square. Skandia already owns five buildings in the West End.

Skandia will acquire the assets from the Dutch arm of the Swedish Reinhold International group. The company's foray into the foreign property market follows the abolition of Sweden's foreign exchange

The group has been negotia ting since July with Reinhold International, in which it has a 20 per cent interest, about its major real estate holdings. Skandia has rapidly shifted its real estate investment from Sweden to foreign markets this year, with 60 per cent of its property purchases now placed

controls earlier this year.

The deal is also linked to Skandia's strategy of establish-ing a balance between its insurance operations and capi-tal investments.

Rallye acquires majority stake in rival chain

Chicago

By William Dawkins in Paris

RALLYE, the French chain store and catering group, has taken a majority stake in its smaller competitor, Disque Bleu, in the latest in a series of takeovers in the country's highly competitive supermarket industry. No price was disclosed for

the deal, though Mr Albert Cam, Rallye's chairman, revaled it was substantially less than the FFr1.5bm (\$247m) he offered in a failed hostile takeover for La Ruche Méridionale, another supermarket

chain, earlier this year. The deal will give Railye control over FFr20bn of annual sales, making it France's eighth biggest food distributor. It removes Disque Bleu from the control of Euromarché, the quoted food distributor which

HIGH GRADE COPPER 25,000 lbs; cents/lbs

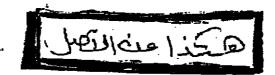
recently reported a FFr81.4m loss for the first half of this This comes just a fortnight

after Comptoirs Modernes and Major-Unidis, two mediumsized supermarket groups, agreed to a FFr1.45bn merger. Growing competition in French retailing has squeezed profit margins, so groups are seeking alliances in an attempt to

A Rallye official said the group's products and geographical spread were comple tary to those of Disque Bleu. Rally, with a FFr15bn annual turnover, has 26 hypermarkets, 66 supermarkets and 50 cafete-rias. Disque Bleu, with FFr4.5bn of annual sales, has 60 hypermarkets, seven cafete-rias and a wholesale depot.

WORLD COMMODITIES PRICES

		4198 LOW 1989 1989	Close	Previous High	VLOW AM C	XIIIcla) Kerbclo	se Open Interest	— — — — — — — — — — — — — — — — — — —			Close	Previous	s High/Lov						
l			Akaniolam, 19.7%	purity (\$ per tonne)		Ring	turnover 7,525 tonne	IN THE METALS, go		<u> </u>	109.35	711.30	111.50	109.35	SOY/	BEANS 5	,000 bu min;	cents/60tb t	bushel
Gold por troy cz. \$413.75 -		\$416.25 \$3\$6.5 376.15p 313.90p	Cash 1708-10		1704-	5		closed higher on so		Dec Jan	107.00	110.10	1110.20	107.50		Close	Previous	High/Low	,
Silver Per troy oz 384.75p - Aluminium 99.7% (cash) \$1709		376,15p 313,90p \$2610 \$1664	3 months 1704-5	1709-10 1710	V1687 1701-4	2 1701-2	31,268 lots	buying from Thursd		Feb	105,00	109.40	109.75	109.75	Jan	578/2	582/6	585/D	575/6
Cepper Grade A (cash) £1599		1982.5 £1474	Copper, Grade A (E	per tonne)		fling t	urnover 33,300 tonne		Silver closed nearly	Mar	105.00 104.30	108.40 107.65	109_10 107.80	103.60 107.80	Mer	589/2	595/2	598/0	589/0
		C487.5 C337	Cesh 1598-60	0 1582-4 1598	V1598 1598J	5-0		unchanged due to c trade selling sank to		Apr May	103.70	108.80	107.00	102.00	May Jul	601/6	607/2	609/6	501/2
Nickel (cash) \$8950 -		\$19350 \$8650 \$2107.5 \$1360	3 months 1613-4	1699-600 1621	/1609 1610.			December copper k		Jun	103,10	106.20	0	Ð	Aug	610/4 612/0	615/6 618/0	618/2 619/0	610/0 811/0
Tin (cash) \$6655 -	135 £4020 \$	10760 \$6440	Leed (E per tonne)				urnover 10,400 tonne	106.60c. In the softs		Jul Aug	102,40	105.50 104.95	105.10	195.00	Sep	608/0	610/2	613/4	806/4
		2947 £644 21270 £658	Cash 423-4	422-3 420 422-3 425/	419-9. 416 418-8.		40.000	closed lower after o			101,85				. Nov	607/2	610/2	614/4	606/4
		1270 1636 1381.0 \$235.8	3 months 422-3	422-7 423/	410-6.		11,389 lots	Coffee remained fire		CRUDE	Our (righ	Ht) 42,000	US galls \$/	/barrel	SOY	BEAN ON	L 60,000 lbs;	cents/lb	
Barley Futures (Mar) £113.30 -	0.20 £109.10 £	113.85 £100.95	Nickel (\$ per tonne)	<u> </u>		<u>_</u>	turnover 2,480 tonne	roaster buying. The	grains slipped on		Laber	Previous	5 High/Low	7		Close	Previous	High/Low	
		121.85 £104.7	Cash 8900-90 3 months 8475-60	00 8650-796 8700 0 8100-200 8560	/7750 8725-1 /8100 8275-1	50 300 8300-50	7,397 lots	evening up ahead o	f the weekend. The	Jan	20.07	19.89	20.15	19.82	Dec	18.85	18.92	19.07	18.81
Cotton Outlook A Index 79 40c - Wool (645 Super) 576p -		34.95c 61.35c 710p 580p		0 9100-200 8500	10100 0513		turnover 485 tonne	livestocies had a sel		Feb	19.87	19.67	19.95	19.50	Jan	19.04	19.18	19.30	19.02
	1.00 56.25p 6	54p 55p	Tin (5 per tonne)				MUNIONEL 403 MUNIO	beliles due to strong		Mar Apr	19.68 19.53	19.47 19.31	19.74 19.60	19.35 19.23	Mar	19.45	19.58	19.72	19.43
Oil (Brent Blond) \$18.70z	+0.175 <u>\$1</u> 4,85 \$	\$21.35 \$16.125	Cash 6830-80 3 months 6730-80		8850-7 6770-4		5.842 lots	house activity. Febr		May	19-39	19,17	19.42	19.13	262y Jul	19.80 20.05	19.93 20.18	20.08 ° 20.38	18.79
Per tonne unless atterwise stated, flinguoted p-	pencerkg, c-cenes to. z-Ja	n.	Zinc, Special High (turnover 6,600 tonne	1.05c to close at 57.		ألبال	19.05	18.89	19.05	18.83	Aug	20.08	20.79	20.40	20.00 20.08
·			Cash 1415-20	1410-5 1415	1415.6		INTERPORT OF STREET	cattle were again m complex, fresh buyl		Aug Sep	18.91 18.85	18.76 . 18.65	18.91 18.85	18.85 18.73	Sep	20.08	20.20	20.45	20.08
SPOT MARKETS	COCOA - London	POX C/tonne	3 months 1350-2		1415-6 71345 1345-7	7 1358-60	16,157 lots	over the \$20 doltar		Oct	18.67	18.66	18.67	18.67	Oct	20.14	20.21	20.30	20.14
Crude oil (por barrel FOB) + or -			Zinc (\$ per tonne)			Ring	turnover 2,450 tonne	January. Heating of											
		evious High/Low	Cash 1405-15	1386-95 1410	Y1400 1400-1			gained as well from		HEATIN	0 OEL 42	2000 US a	ails, oents/l	US calls	SOVA	FE AM ME	AL 100 tons;	£400	
Oubs \$16.20-6.30z + 275 Brent Brend \$18.68-6.72z + 275	Oec 543 65 Mar 651 65		3 months 1330-40		1330-		2,257 lots	buying.			Lates	Previous	High/Low						
W 7 (() pen sur) \$20.07-0,10z +0.41	May 662 66		LIME Closing E/S re	de:												Close	Previous	High/Low	
Oil products	Jul 676 58	0 682 675	SPOT: 1,5835	3 months: 1.5385	6 mont	he: 1.5098	9 months: 1,4892					6161 6993	6310 6150	6175 5995	Dec Jan	181.8 182.4	183.3 184.3	183,8	. 181.7
NNE prompt delivery per tonne CIF) + ar -	Sep 693 69 Doc 715 71									Mar	5785	5699	5810	5700	Mar	183.0	184.8	184.8 185.5	182.4 182.8
Promium Gasolina 518J-188 Oat Oil \$197-195 +4	Mar 734 73		POTATOES - SFE	E S/ton	on LONDON	BULLION MARK	ET.	New York		Apr		5429	5505	5420	Mary Jul	183.0	184.3	184,7	182.6
Heavy Fuel Cil \$108-107	Turnavar: \$718 (6882		· 	Tevious High/Low		oz) S price						5250 5132	5310 5200	5250 5140	Jul	163.1	184.6 184.9	185.0	163.1
Naphite \$158-160 + 1 Potroloum Argus Estimates	ICCO indicator price	es (SDRs per tonne). Daily	Ans 3167 2	12.4 214.8 213.0	<u> </u>		2 equivalent	GOLD 100 boy oz.; Sibray	GZ			s.5/tonne			Aug Sep	183.4 183.5	185.0	185.2 185.5	183.5 183.5
		40 (781,99):10 day average		237.7 239.1 236.0	Close Opening	413-2-414 414-2-16	264 ¼ -264 ¾ 264-284 ½	Ciosa Previou	. High/Low						Oct	182.6	184.0	185.0	182.5
	for Dec 4 761,56 (765	T 10)	Turnover 124 (146)	lots of 40 tonnes.	Morning f	lx 414 15	264.345	Dec 413.8 411.8	415,5 412.1			Previous	High/Low			5,000 bu	min; cents/5	6b bushel	
Gold (per troy oz) \$413.75 +3.78 \$-lvor (per troy oz) \$571c +6						fix 413.85	264.407	Jan 418.5 414.8	418.0 418.0			937 939	942	932		Close	Previous	High/Low	
Platinum (per tray oz) \$514 0 +495	COFFEE - London	FOX E/tonne	·		Day's high			Feb 419.3 417.5 Apr 424.5 422.6	421.5 418.0 426.6 423.0	May	236	990	937 945	925 934	Dec	234/4	238/2		
PalaCium (per troy oz) \$140 75 +1 60	Close Pr	evious High/Low	SOYAREAN MEAL	BFEL S/ton				Jun 429.5 427.8	431.0 428.3	Jul	948 :	954	955	948	Mar	238/4	241/8	238/2 242/2	234/2 238/2
Aluminum (froe market) \$1705 -10 Coppor (US Producer) 115%-118c	Jan 679 67	8 685 678	Close F	revious High/Low	Cotas	5 price	2 equivalent	Aug 434.1 432.3 Oct 439.0 437.2	434,5 433.0 439.8 439.1	Sep Dec		978 1002	971 994	967 984	May	242/0	244/4	245/4	241/6
Load (US Producer) 39.5c	Mar 684 65	2 689 677		47.00 147.00 146.50	Mepleleel	424-429	271-274	Dec 444.1 442.3	448.0 443.5	Mar		1016	1010	1003	Jul Sep	245/2	247/8	249/2 244/6	245/0 241/0
Nickel (free market) 405c -5																			
To the language market 17 80s +0.29	May 518 70	1 705 596	Apr 144.00 1	44.00 144.00 144.00	Britannia	424-429	271-274	Feb 449.5 447.7	451,0 446.0					1000	Dec	241/0 239/0	242/4 230/4		
Tin (Keste Lumpur market) 17.80r +0.29 Tm (New York) 306.0c +7.5	May C38 70 Jul 720 72 Sep 738 74	0 725 716	Apr 144.00 1 Turnover 32 (117) k		US Eagle	424-429 424-429 424-429	271-274						_			239/0	239/4	241/6	238/6
Tin (Keste Lumpur market) 17.80r +0.29 Tm (New York) 306.0c +7.5 Zinc (UG Prime Western) 73%c +7.5	Jul 720 72	0 725 716 0 745 740			US Eagle Angel Krugemen	424-429 424-429 sd 412-415	271-274 271-274 263-265	Feb 449.5 447.7	461,0 446,0	COFFEE	*C* 37,5	500lbs; cer	nts/fbs						
Tin (kicata Lumpur market) 17.90r +0.20 Tin (New York) 508.0c +7.5 Zinc (US Prims Western) 73.4c Cardo (live weight) 112.91p -0.18*	Jul 730 72 Sep 738 74	0 725 716 0 745 740 8 765	Turnover 32 (117) k	ots of 20 tonness.	US Eagle Angel Krugernan New Sov.	424-429 424-429 sd. 412-415 97-99	271-274 271-274 263-265 62-631 ₂	Feb 449.5 447.7 PLATINUM 60 truy 0E \$70	451,0 446,0 roy cz.	COFFEE	"C" 37,5 Close	500ibs; cer Previous	nts/fbs High/Low		Dec	239/0	239/4	241/6	
Tin (keate Lumpur market) 17.80r +0.28	Jul 720 72 Sep 739 74 Nov 750 75 Turnover: 2238 (4519 ICO indicator prices	10 725 716 10 745 740 8 765 1) lots of 5 ionnee 1 (US cents per pound) for	Turnaver 32 (117) k	ots of 20 tonnes. S - SPE \$10/Index po	US Eagle Angel Krugernan New Sov.	424-429 424-429 5d. 412-415 97-99 97-89	271-274 271-274 263-265	Feb 449.5 447.7	451,0 446.0 roy cz.	COFFEE	Close 174.01	500ibs; cer Previous 74.11	nts/fbs High/Low 74.40	73.80	Dec	239/0 T 5,000 bu	239/4	241/6 SQIb-bushel	
Tin (Kestle Lumpur market) 17.80r +0.28 Tin (Kest 14 to 15 t	Jul 720 72 Sep 739 74 Nou 750 75 Turnover: 2238 (4519 ICO indicator prices Nov 30* Comp. daily	20 725 716 20 745 740 8 765 7) lots of 5 tonnes	Turnover 32 (117) k	ots of 20 tonnes. 3 - BFE \$10/Index po Previous High/Low	US Eagle Angel Krugernen New Sov. Int Old Sov. Noble Pis	424-429 424-429 412-415 97-99 97-99 4 521.55-629.80	211-274 271-274 263-266 62-631 ₂ 62-631 ₂ 53-285-338,10	PLATINUM 60 boy oz: \$/b Close Previous Jan 520.7 514.8	451.0 445.0 roy oz. h High/Low 521.5 518.0	Dec Mar May	74.01 77.83	500ibs; cer Previous 74.11 77.70 79.90	74.40 78.20 80.30	73.80 77.55 78.70	Dec	239/0	239/4	241/6	
Tin (kesta Lumpur market) 17.80r +0.28	Jul 720 72 Sep 739 74 Nov 750 75 Turnover: 2238 (4519 ICO indicator prices	10 725 716 10 745 740 8 765 1) lots of 5 ionnee 1 (US cents per pound) for	Turnover 32 (117) k FREIGHT FUTURE Close F Dec 1620 1	ots of 20 tonnes. 3 - BFS \$10/Index po Previous High/Low 625 1922 1815	US Eagle Angel Krugerner New Serv. Int Old Sev. Noble Pis	424-429 424-429 412-415 97-49 41 521.55-629.80	271-274 271-274 263-265 62-63 ¹ 2 62-63 ¹ 2	PLATINUM 60 tray oz: \$10 Close Previous Jan 520.7 514.8 Apr 525.8 520.0	451.0 449.0 roy oz. High/Low 521.5 518.0 528.5 522.5	Dec Mar May	Close (74.01 77.83 79.74 81.25 (500ibs; cer Previous 74.11 77.70 79.90 82.15	74.40 78.20 80.30 82.25	73.80 77.55 78.70 ' 81.26	WHEA	239/0 T 5,990 bu Close 409/2	236/4 I min; cents/	241/6 SOID-bushel High/Low 410/4	238/6
Tin (Kusta Lumpur market) 17.80r +0.28	Jul 720 72 Sep 739 74 Nov 780 75 Turnover: 2238 (4518 ICO Indicator prices Nov 30 Comp. delly age 62.08 (62.11)	0 725 716 0 745 740 6 765 I) lots of 5 tonnes (US cents per pound) for 81.62 (81.34), 15 day aver-	Turnover 32 (117) k FREIGHT FUTURE Closs P Doc 1620 1 Jan 1641 1	3 - BPE \$10/Index po Previous High/Low 625 1622 1615 635 1650 1632 854 665 1652	US Eagle Angel Krugernen New Sov. Okt Sov. Nobte Pla Silver fix Spot	424-429 424-429 36 412-415 97-99 97-99 1 521.55-529.80 p/line cz	271-274 271-274 263-265 62-631 ₂ 52-631 ₂ 332.65-338.10	PLATINUM 60 boy oz: \$/b Close Previous Jan 520.7 514.8	451.0 445.0 roy oz. h High/Low 521.5 518.0	Dec Mar May Jul Sop Oec Mar	Close 1 74.01 77.83 78.74 81.25 83.37 87.00	500ibs; cer Previous 74.11 77.70 79.90	74.40 78.20 80.30 82.25 84.30	73.80 77.55 78.70	WHEA	239/0 T 5,000 bu Close 408/2 408/2	239/4 min; cents/ Previous 407/4 407/8	241/6 Both-bushel High/Low 410/4 412/4	238/6 . 408/0 408/0
Tin (Kusta Lumpur market) 17.80r +0.28 m (New York) 270.00 +7.5 m (New	Jul 720 72 Sep 739 74 Nov 780 75 Turnover: 2238 (4518 ICO Indicator prices Nov 30 Comp. delly age 62.08 (62.11)	0 725 716 0 745 740 6 765 0) lots of 5 lonnes (US cents per pound) for 81.62 (81.34), 15 day aver-	FREIGHT FUTURES FREIGHT FUTURES Close F Dec 1620 1 Jan 1641 1 Apr 1655 1 BF1 1640 1	ots of 20 tonnés. 3 - BFE \$10/Index po *revious High/Low 625 1622 1615 635 1650 1633	US Eagle Angel Krugernen New Sov. Oki Sov. Nobte Pis Stiver fix Spot I months	424-429 424-429 424-425 97-89 97-89 2 521.55-629.80 p/line cz 384.75 378-35	211-274 271-274 263-265 62-63-½ 532-65-338.10 US dis equiv 571.00 582.65	PLATINUM 60 boy oz: \$/b Close Previous Jan 520.7 514.8 Apr 525.8 520.0 Jul 531.8 529.3 Oct 639.3 633.6	451,0 446,0 roy oz. 1 High-Low 521,5 518,0 520,5 523,5 532,0 529,0 540,6 638,0	Dec Mar May Jul Sop Oec Mar	1 °C° 37,5 Close 1 74.01 77.83 78.74 81.25 63.37 87.00 69.65	500lbs; cer Previous 74.11 77.70 79.90 82.15 84.08 87.00 89.13	74.40 78.20 80.30 82.25 84.30 87.20	73.80 77.55 78.70 81.26 83.35 86.90 0	Dec WHEA Dec Mar May Jul	T 5,000 bu Close 408/2 408/2 369/6	236/4 min; cents/ Previous 407/4 407/8 360/0 361/0	241/6 80th-bushel High/Low 410/4 412/4 382/5 384/0	408/0 408/0 408/0 388/4 858/4
Tin (Kusta Lumpur market) 17.80r +0.28	Jul 720 72 Sep 739 74 Nov 780 75 Turnover: 2238 (4518 ICO Indicator prices Nov 30 Comp. delily age 62.08 (62.11)	0 725 716 0 745 740 6 765 I) lots of 5 tonnes (US cents per pound) for 81.62 (81.34), 15 day aver-	Turnover 32 (117) k FREIGHT FUTURE Closs P Doc 1620 1 Jan 1641 1	3 - BPE \$10/Index po Previous High/Low 625 1622 1615 635 1650 1632 854 665 1652	US Eagle Angel Krugernen New Sov. Okt Sov. Nobte Pla Silver fix Spot	424-429 424-429 324-415 97-99 97-99 1 521.55-629.80 p/fine cz 364.75 375-35 351.75	271-274 271-274 263-265 62-631 ₂ 52-631 ₂ 332.65-338.10	PLATINUM 60 boy oz: \$/b Close Previous Jan 520.7 514.8 Apr 525.8 520.0 Jul 531.8 528.3 Oct 639.3 633.6 SRLVER 5.000 troy oz; cen	451,0 446,0 roy cz. HightLow 521,5 518,0 520,5 522,5 532,0 529,0 540,6 638,0	Dec Mar May Jul Sop Oec Mar	1 °C° 37,5 Close 1 74.01 77.83 78.74 81.25 63.37 87.00 69.65	500lbs; cer Previous 74.11 77.70 79.90 82.15 84.08 87.00 89.13	74.40 78.20 80.30 82.25 84.30	73.80 77.55 78.70 81.26 83.35 86.90 0	Dec Mer May Jul Sep	7 5,000 bu Close 408/2 408/2 369/6 384/4	239/4 I min; cents/ Previous 407/4 407/8 390/0 361/0 365/4	241/6 B0ib-bushell High/Low 410/4 412/4 392/5 384/0 388/4	408/0 408/0 338/4
Tin (Kusta Lumpur market) 17.80r +0.28 m (New York) 208.0c +7.5 m (New York) 210c (US Prime Western) 73.4c +7.5 m (New York) 208.39p +1.83 m (New York) 208.39p +1.5 m (New York) 208.39p +1.83	Jul 720 72 Sep 739 739 Nov 780 78 Turnover: 2238 (4518) ICO indicator prices Nov 30* Corup. daily see 62.08 (62.11) SUGAR - Loedes Raw Close P Mar 309.20 31	00 725 716 00 745 740 8 765 1) lots of 5 tennes (US cents per pound) for 81.62 (81.34), 15 day aver- POX (\$ per tenne) revious High/Low 13.60 317.00 308.20	FREIGHT FUTURES FREIGHT FUTURES Close F Dec 1620 1 Jan 1641 1 Apr 1655 1 BF1 1640 1	3 - BPE \$10/Index po Previous High/Low 625 1622 1615 635 1650 1632 854 665 1652	US Eagle Angel Angel Krugernan New Sov. Old Sov. Noble Pia Silver fix Spor 3 months 6 months 12 months	424-429 424-429 412-415 97-89 97-89 4 521,55-529.80 p/fine oz 264.75 376.35 391.75 417.55	271-274 271-274 263-265 62-63-2 52-63-2 332.65-338.10 US cts equiv 571.00 582.65 594.10	PLATINUM 60 broy oz: \$/b Close Previous Jan \$20.7 514.8 Apr \$25.8 \$20.0 Jul \$51.8 \$28.3 Oct \$39.3 \$633.8 SRLYER 5.000 troy oz; cen Close Previous	451,0 446.0 roy cz. HightLow 521,5 518.0 520,5 522.5 532.0 529.0 540.6 638.0 tehtroy cz. HightLow	Dec Mar May Jul Sop Osc Mar SUGAR	Close 1 74.01 77.83 78.74 81.25 83.37 87.00 89.65	500lbs; cer Previous 74.11 77.70 79.90 82.15 84.08 87.00 89.13	74.40 78.20 80.30 82.25 84.30 87.20 0	73.80 77.55 78.70 81.25 83.35 86.90 0	Dec Mer May Jul Sep	7 5,000 bu Close 408/2 408/2 369/6 384/4	236/4 min; cents/ Previous 407/4 407/8 360/0 361/0	241/6 B0ib-bushell High/Low 410/4 412/4 392/5 384/0 388/4	408/0 408/0 408/0 388/4 858/4
Tin (kicata Lumpur market) 17.80r +0.28 Tin (New York) 2 inc (US Prime Western) 73 kg 2 inc (US Prime Western) 83 kg 2 inc (US Prime Western) 84 kg 2 inc (US Prime Western) 85 kg 2 inc (Jul 720 72 Sep 739 74 Nov 780 75 Turnover: 2238 (4518 ICO indicator prices Nov 30 Comp. delly age 62.08 (62.11) SUGAR - Leader Rew Close Pr Mary 308.20 31 May 500.00 31	0 725 716 0 745 740 8 765 9) lots of 5 tennes (US cents per pound) for 81.62 (81.34), 15 day aver- POX (\$ per tenne) revious High/Low 13.60 317.00 308.20	Turnover 32 (117) k FREIGHT FUTURES Closs P Dec 1620 1 Jan 1641 1 Apr 1635 1 BFI 1640 1 Turnover 278 (849)	3 - BPS \$10/index po Previous HightLow 1625 1622 1615 1635 1650 1652 1636 1650 1652 1636 1650 1652	US Eagle Angel Rugerian New Sov. Old Sov. Noble Pig Silver fix Spot 3 months 12 months 12 months	424-429 424-429 412-415 97-89 97-89 4 521.55-529.80 p/floe cc 254.75 378-35 391.75 417.85	211-274 253-265 25-252 25-252 332,65-338,10 US dis equiv 571,00 582,85 594,10 616,75	PLATRIUM 50 troy oz 3/b Close Previous Jan 520.7 514.8 Apr 525.8 520.0 Juli 531.8 528.3 Oct 639.3 633.6 SR.VER 5.000 troy ox; cen Close Previous Dec 556.3 566.8	451,0 446.0 roy cz. HightLow 521,5 518.0 628,5 523,5 532,0 529,0 540,6 538.0 540,6 538.0 11,000 573,0 565,0	Dec Mar May Jul Sop Oec Mar SUGAR	74.01 77.83 78.74 81.25 83.37 87.00 89.65 WORLD Close	500ibs; cer Previous 74.11 77.70 78.90 82.15 84.00 89.13 "11" 112,0 Previous	74.40 78.20 80.30 82.25 84.30 87.20 0	73.80 77.55 78.70 81.25 83.35 86.90 0	Dec Mer May Jul Sep	7 5,000 bu Close 408/2 408/2 369/6 384/4	239/4 I min; cents/ Previous 407/4 407/8 390/0 361/0 365/4	241/6 B0ib-bushell High/Low 410/4 412/4 392/5 384/0 388/4	408/0 408/0 408/0 388/4 858/4
Tin (keath Lumpur market) 17.80r +0.28 Tin (New York) 508.0c +7.5 Tin (100 Weight) 508.0c +2.6 Tin (100 Weight) 508.0c -0.50 Tin	Jul 720 72 Sep 739 74 Nov 780 78 Turnover: 2238 (4518 ICO Indicator prices ICO O Comp. delily age 62.06 (62.11) SUGAR - Leeden I Raw Cicse Po Mar 308.20 31 Aug 305.40 30 Aug 305.40 30	00 725 716 00 745 740 8 765 1) lots of 5 tennes (US cents per pound) for 81.62 (81.34), 15 day aver- POX (\$ per tenne) revious High/Low 13.60 317.00 308.20	Turnover 32 (117) k PREIGHT FUTURES Close P Dec 1620 1 Jan 1641 1 Apr 1555 1 BFI 1540 1 Turnover 278 (849)	S - BPE \$10/Index po Previous HighFLow 1625 1622 1615 635 1650 1650 654 1665 1650 653	US Engle Angul Krugernan New Sov. Old Sov. Noble Pla Silver fix Spor 3 months 6 months 12 months 12 months	424-429 424-429 412-415 97-89 97-89 1 521.55-529.80 p/ffine oz 554.75 370-38 391.75 417.55 OPTIONS	271-274 271-274 263-265 62-63-2 382.65-338.10 US dis equiv 571.00 582.85 594.10 616.75	PLATINUM 60 boy oz: \$th Close Previous Jan 520.7 514.8 Apr 525.8 520.0 Jul 531.8 526.3 Oct 639.3 653.6 SR-VER 5.000 troy oz: cen Close Previous Dec 656.3 566.8 Jan 699.6 570.3 Feb 574.3 575.0	451,0 448.0 Toy oz. High/Low 521,5 518.0 628,5 523,5 532,0 529.0 540.6 638.0 18/hroy oz. High/Low 573.0 565.0 571.5 568.0 0 0	Dec Mar May Jul Sop Oec Mar SUGAR	74.01 774.01 774.01 777.83 778.74 81.25 83.37 85.40 86.65 WORLD =	900ibs; car Previous 74.11 77.70 79.80 82.15 84.00 87.00 59.13 ************************************	######################################	73.80 77.55 78.70 81.25 83.35 86.90 0	Dec WHEA	239/0 T 5,000 bu Close 409/2 409/2 359/6 359/6 364/4 CATTLE 40	238/4 Previous 407/4 407/8 390/0 391/0 395/4 0,000 lbs; cer	241/6 B0th-bushel High/Low 410/4 412/4 382/6 384/0 388/4 High/Low	408/0 408/0 408/0 389/4 354/4
Tin (keath Lumpur market) 17.50r +0.28 Tin (keath Lumpur market) 17.50r +0.28 Tin (keath Lumpur market) 17.50r +7.5 2 loc (UC Prime Western) 73 loc +7.5 2 loc (UC Prime Western) 73 loc +7.5 2 loc 16 loc	Jul 720 72 Sep 739 74 Nou 780 75 Turnover: 2238 (4518 ICO indicator prices Nov 30 Comp. delly age 62.08 (62.11) SUGAN - Leaders Raw Close Pr Mar 308.20 31 Aug 308.40 30 Aug 308.40 30	0 725 716 745 740 8 765 0 10 15 tennes (US cents per pound) for 81.62 (81.34), 15 day aver- FOX (\$ per tenne) revious High/Low (3.60 317.00 308.20 314.90 308.00	Turnover 32 (117) k FREIGHT FUTURE Close F Dec 1620 1 Jan 1641 1 Apr 1655 1 BFI 1640 1 Turnover 278 (849) GRAINS - BFE Wheel Close F	3 - BPE \$10/Index po Previous High/Low 625 1622 1615 635 1650 1633 854 1665 1650 653	US Engle Angul Krugernan New Sov. Old Sov. Noble Pla Silver fix Spor 3 months 6 months 12 months 12 months	424-429 424-429 412-415 97-89 97-89 1 521.55-529.80 p/flore oz 354.75 376.25 391.75 417.85 OPTIONS	211-274 253-265 25-252 25-252 332,65-338,10 US dis equiv 571,00 582,85 594,10 616,75	PLATINUM 60 tray or 3/b Close Previous Jan 520.7 514.8 Apr 525.8 520.0 Jul 531.8 528.3 Oct 639.3 633.6 SR.VER 5.000 tray or cen Close Previous Jan 569.6 570.3 Feb 574.3 578.0 Mar 578.8 578.5	451,0 448,0 roy cz. High/Low 521,5 518,0 522,5 523,5 532,0 529,0 540,6 538,0 15/hroy cz. High/Low 571,5 568,0 0 0 586,5 577,5	Dec Mar May Jul Sop Oec Mar SUGAR	"C" 37,5 Close i 74,01 77,83 79,74 81,25 81,37 81,25 83,37 89,55 WORLD = Close i 14,05 14,01 13,93	500lbs; cer Previous 74.11 77.70 79.90 82.15 84.00 89.13 "11" 112.0 Previous 14.20 14.15 14.03	74.40 74.40 78.20 80.30 82.25 84.30 87.20 0 00 lbs; cent High/Low 0 14.32	73.80 77.55 78.70 81.25 83.35 86.90 0	Dec WHEA	7 5,000 bu Close 409/2 408/2 389/0 369/6 Close 75.20 74.45	238/4 Previous 407/4 407/8 380/0 385/4 1,000 lbs; cer Previous 74.97 74.10	241/6 B0ib-bushel High/Low 410/4 412/4 382/6 384/0 388/4 High/Low 75.32 74.55	408/0 408/0 408/0 389/4 354/4 74.52 74.00
Tim (Acatha Lumpur marrier) 17.50r +0.25 Tim (New York) 208.0c +7.5 Zinc (UC Prime Western) 73%cc +7.5 Zinc (UC Prime Western) 73%cc +7.5 Zinc (UC Prime Western) 73%cc +7.5 Zinc (UC Prime Western) 20.39p -1.60 Piga (Ivre weight) 20.39p -1.60 Piga (Ivre weight) 285.60p -5.53 London daily sugar (raw) \$385.0x +1.0 Zinc and Lyte export price 1237 +2.0 Zinc and Lyte export price 1237 +2.0 Zinc and Lyte export price 1237 +2.0 Zinc (US Dark Northern) 123.75v -0.25 Rubber (US Dark Northern) 123.75v -0.25 Rubber (Sport) 56.00p -0.50 Rubber (Feot) 59.50p -0.50 Rubber (IVL RSS No 1 Dec) 225.00 +0.5 Ceconut oil (Philippines) \$435.0x +5.0 Zinc (IV 10.10 +1.00 +5.0 Zinc (IV 10.10 +1.00 +5.0 Zinc (IV 10.10 +5.0 +5.0 +5.0 +5.0 Zinc (IV 10.10 +5.0 +5.0 +5.0 +5.0 Zinc (IV 10.10 +5.0 +5.0 +5.0 +5.0 +5.0 Zinc (IV 10.10 +5.0	Jul 720 72 Sep 739 74 Nou 780 75 Turnover: 2238 (4518 ICO Indicator prices Nov 30 Comp. delly age 62.08 (62.11) SUBAR - Leeden 1 Raw Close Pr Mar 308.20 31 Aug 305.40 30 Aug 305.40 30 Aug 305.40 30 Mar 284.00 28	00 725 716 00 745 740 8 765 1) lots of 5 tennes (US cents per pound) for 81.62 (81.34), 15 day aver- POX (S per tenne) revious High/Low 12.60 317.00 308.25 12.20 314.80 308.00 17.00 310.80 308.00 17.00 310.80 308.00	Turnover 32 (117) k PRESCRIT FUTURES Close P Occ 1620 1 Jan 1641 Acr 1655 1 Turnover 276 (849) GRAINS - BFE Wheel Close P Jan 114.85 1	3 - BPS \$10/Index po Previous High/Low 625 1622 1615 635 1650 1632 854 1695 1692 553 1690 1690 E/form	US Eagle Angul Krugernan New Sov. Oki Sov. Noble Pla Silver Sx Spot 3 months 6 months 12 months 12 months TRABES (Alguernan Strike pric	424-429 424-429 424-429 412-415 97-89 97-89 4 521.55-529.80 pffine oz 354.75 378-25 378-25 378-25 378-25 378-25 381.75 # 17.85 OPTIONS # (98.7%) Gall to \$ boring Jan to \$ boring Jan	271-274 271-274 263-265 62-63-2 382.65-338.10 US dis equiv 571.00 582.85 594.10 616.75	PLATINUM 60 key cz 3/b Close Previous Jan 520.7 514.8 Apr 525.8 520.0 Jul 531.8 528.3 Oct 639.3 683.8 SRLYER 5.000 troy oz; cen Close Previous Dec 556.3 556.8 Jan 569.6 570.3 Feb 574.3 575.5 May 585.9 587.5	451,0 448,0 roy oz. HightLow 521,5 518,0 626,5 523,5 532,0 529,0 540,6 638,0 18/hroy oz. HightLow 573,0 565,0 571,5 568,0 0 0 588,6 577,5 585,0 586,0	COFFEE Dec Mar Mey Jul Sop Osc Mar SUGAR	C° 37,5 Close i 74,01 77,93 78,74 81,28 83,37 89,65 WORLD - Close i 14,08 14,08 14,08 14,08	500lbs; cer 74.11 77.70 79.90 82.15 84.02 87.00 89.13 11" 112.0 Previous 14.20 14.15 14.03	High/Low 74.40 78.20 80.30 82.30 87.20 000 lbs; cent High/Low 0 14.32 14.20 14.03	73.80 77.55 78.70 81.25 83.35 86.90 0 14.01 13.92	Dec Pec	239/0 bit Close 409/2 409/2 389/0 369/6 384/4 CATTLE 4C Close 75.20 74.45	238/4 Previous 407/4 407/8 390/0 395/4 0,000 lbe; cer Previous 74,97 74,10 73,92	241/6 BOth-bushel High/Low 410/4 412/4 362/6 364/0 368/4 High/Low 75.32 74.55 74.20	408/0 408/0 408/0 389/4 354/4 74.82 74.00 73.65
Tin (Kusta Lumpur market) 17.80r +0.28 m (New York) 200.0c +7.5 m (New	Jul 720 72 Sep 739 74 Nou 780 75 Turnover: 2238 (4518 ICO indicator prices Nov 30 Comp. delly age 62.08 (62.11) SUBAN - Leeden 1 Raw Close Pr Mar 308.20 31 Aug 305.40 30 Aug 305.40 32 Mar 284.00 25 White Close Pr	00 725 716 10 745 740 8) 765 1) lots of 5 tennes (US cents per pound) for 81.62 (81.34), 15 day aver- POX (S per tenne) revious High/Low 12.20 314.90 308.20 12.20 314.90 308.00 17.00 308.00 18.60 307.90 284.00 18.60 307.90 284.00 18.60 307.90 284.00 18.60 307.90 284.00	Turnover 32 (117) k PREIGNT FUTURE Close P Doc 1620 1 Jan 1641 1 Apr 1555 1 Turnover 278 (849) GRAINS - BFE Wheel Close P Jan 114,85 1 May 121,05 1 May 121,05 1	S - SPE \$10/Index po Previous High/Low 625 1822 1615 635 1850 1833 854 1865 1650 653 E/ten Previous High/Low 14.50 114.65 114.55 17.70 117.85 117.65 17.70 117.85 117.65	US Eagle Angel Rrugernan New Sov. Old Sov. Noble Pia Silver fix Spor 3 months 12 months 12 months 12 months 1500 Strike pric 1500 1700	424-429 424-429 412-415 97-39 97-39 1 521,55-529.30 p/fine oz 364.75 376.35 391.75 9 417.55 OPTIONS # (99.7%) Call 122 51	211-274 221-274 263-265 62-63-2 532-65-338 10 US cts equiv 571.00 582.85 594.10 616.75	PLATRICIM 60 key cz 3/b Close Previous Jan 520.7 514.8 Apr 525.8 520.0 Jul 531.8 528.3 Cot 638.3 633.6 SRLYER 5.000 troy oz; cen Close Previous Jan 569.6 570.3 Feb 574.3 575.0 May 585.9 587.6 Jul 585.7 Sep 603.4 600.9	451,0 448,0 roy cz. High/Low 521,5 518,0 628,5 523,5 532,0 529,0 540,6 538,0 59/troy cz. High/Low 571,5 568,0 0 0 596,6 577,5 595,0 596,0 607,2 607,0	COFFEE Dec Mar May Jul Sop Coc Mar SUGAR SUGAR Coc Mar I Jun May Jul Jul Coct	74.01 74.01 77.83 77.83 77.83 77.87 81.25 83.37 87.00 98.65 WORLD - Close 14.05 14.05 14.05 13.25	500lbs; cer Previous 74.11 77.70 79.90 82.15 84.00 89.13 "11" 112.0 Previous 14.20 14.15 14.03	74.40 74.40 78.20 80.30 82.25 84.30 87.20 0 00 lbs; cent High/Low 0 14.32	73.80 77.55 78.70 81.25 83.35 86.90 0	Dec Mary Jul Sap LIVE (239/0 Close 409/2 369/0 369/6 384/4 CATTLE 40 Close 75.20 74.45 74.12 71.72	238/4 min; cents/ Previous 407/4 407/8 380/0 385/4 385/4 74.97 74.10 73.82 71.57	241/6 BOID-bushel High/Low 410/4 412/4 392/5 384/0 388/4 High/Low 75.32 74.55 74.20 71.57	403/0 409/0 409/0 339/4 334/4 74.82 74.00 73.65 71.47
Tin (Kusta Lumpur market) 17.80r +0.28	Jul 720 72 Sep 739 74 Nov 780 78 Turnover: 2238 (4518 ICO Indicator prices Nov 30 Comp. delily age 62.08 (62.11) SUGAN - Leedee 1 Rany Close Pr May 306.00 31 Aug 305.40 30 Cet 286.00 28 White Close Pr Mar 381.50 36	00 725 716 100 745 740 80 765 1) lots of 5 tennes 1 (US cents per pound) for 81.62 (81.34), 15 day aver- POX (\$ per tenne) 100 317.00 308.20 12.20 314.50 308.00 17.00 319.80 308.00 17.00 319.80 308.00 17.00 319.80 308.00 17.00 319.80 308.00 18.60 307.80 284.00 18.60 381.00 18.00 381.00 18.00 381.00 18.00 381.00 18.00 381.00 18.00 381.00 18.00 381.00	Turnover 32 (117) k FREIGHT FUTURES Close P Dec 1620 1 Jan 1641 1 Apr 1634 1 Turnover 278 (849) GRARS - BFS Wheel Close P Jen 114,85 1 May 121,05 1 Jun 122,70 1	3 - 8FE \$10/Index po Previous HighFLow 625 1622 1615 625 1650 1653 854 1665 1652 653 1650 1652 14.80 114.65 114.55 17.70 117.65 177.65 20.80 121.05 120.80	US Eagle Angel Krugernan New Sov. Old Sov. Nobte Pig Silver fix Spot 3 months 6 months 12 months 12 months 12 months 1500 1700 1600	424-429 424-429 424-429 412-416 97-89 97-89 4 521.55-529.80 p/floe oz 254.75 378-35 391.75 417.85 OPTIONS # (99.7%) Call to \$ borine Jan 122 51 14	271-274 271-274 263-265 62-63-2 53-2,55-338,10 US cts equiv 571.00 582.85 594,10 616.75 Puts War Jan Mar 125 7 27 126 35 66	PLATINUM 60 boy cz: \$/b Close Previous Jan 520.7 514.8 Apr 525.8 520.0 Jul 531.8 529.3 Oct 539.3 633.8 SRLVER 5.000 troy oz; cen Close Previous Close Previous Bea 569.8 570.3 Feb 574.3 575.0 May 595.9 597.5 Jul 595.1 595.7 Sep 803.4 603.9 Dec 615.7 616.1	451,0 448.0 1 High-Low 521,5 518.0 521,5 523.5 532,0 523.0 540,6 632.0 571,0 565.0 573,0 565.0 571,5 668.0 0 586.6 577.5 588.0 586.0 572.0 585.0 573.0 565.0 573.0 565.0 573.0 565.0 573.0 565.0 573.0 565.0 573.0 565.0 573.0 565.0 573.0 565.0 573.0 565.0 573.0 565.0 573.0 565.0	COFFEE Dec Mar May Jul Sop Coc Mar SUGAR SUGAR Coc Mar I Jun May Jul Jul Coct	74.01 74.01 77.83 77.83 77.83 77.87 81.25 83.37 87.00 98.65 WORLD - Close 14.05 14.05 14.05 13.25	500lbs; Car Previous 74.11 77.70 82.15 84.05 84.05 85.00 87.00 81.11 112.0 Previous 14.20 14.15 14.03 14.15 14.03 14.15	Ms/Rbs High/Low 74.40 78.20 50.30 52.25 54.30 97.20 0 000 lbs; cent High/Low 0 14.32 14.20 14.03 13.65	73.80 77.55 78.70 81.25 83.35 86.90 0 0 14.01 13.92 13.74	Dec Pec	239/0 bit Close 409/2 409/2 389/0 369/6 384/4 CATTLE 4C Close 75.20 74.45	238/4 Previous 407/4 407/8 390/0 395/4 0,000 lbe; cer Previous 74,97 74,10 73,92	241/6 BOth-bushel High/Low 410/4 412/4 362/6 364/0 368/4 High/Low 75.32 74.55 74.20	408/0 408/0 408/0 389/4 354/4 74.82 74.00 73.65
Tin (keath Lumpur market) 17.80r +0.28	Jul 720 72 Sep 739 74 Nov 780 75 Turnover: 2238 (4518 ICO indicator prices Nov 30 Corsp. delly age 82.08 (62.11) SUGAR - Leeden 1 Rew Close Pr Mar 308.20 31 Aug 305.40 30 Oct 296.00 25 Mar 284.00 25 White Close Pr Mar 381.50 38 Aug 397.00 38 Aug 397.00 38 Aug 397.00 38	00 725 716 00 725 740 8 765 01 765 02 765 03 105 of 5 tennes (US cents per pound) for 81.62 (81.34), 15 day aver- POX (S per tenne) revious High/Low 03.60 317.00 308.20 031.40 308.00 07.00 310.90 308.00 031.40 285.00 284.00 revious High/Low 06.00 381.00 031.00 381.00 031.00 381.00 031.00 381.00 031.00 381.00	Turnover 32 (117) k FREIGHT FUTURES Close P Dec 1620 1 Jan 1641 1 Apr 1634 1 Turnover 278 (849) GRARS - BFS Wheel Close P Jen 114,85 1 May 121,05 1 Jun 122,70 1	3 - BPE \$10/Index po 3 - BPE \$10/Index po Previous High/Low 625 1632 1653 1653 1654 1665 1654 653 17.70 17.85 17.65 20.80 122.70 122.80 22.90 122.70 122.80 25.15	US Eagle Angel Rrugernan New Sov. Old Sov. Noble Pia Silver fix Spor 3 months 12 months 12 months 12 months 1500 Strike pric 1500 1700	424-429 424-429 424-429 412-416 97-89 97-89 4 521.55-529.80 p/floe oz 254.75 378-35 391.75 417.85 OPTIONS # (99.7%) Call to \$ borine Jan 122 51 14	271-274 271-274 263-265 62-63-2 58-63-2 332,65-338,10 US cts equiv 571,00 582,85 594,10 616,75	PLATINUM 50 tray or 3/b Close Previous 380 \$20.7 \$14.8 \$20.0 Jul \$31.8 \$28.3 \$20.0 Jul \$31.8 \$28.3 \$31.6 SR.VER 5.000 tray or, con Close Previous Previous 566.3 \$70.3 Jun \$69.8 \$70.3 Jun \$69.8 \$70.3 May \$69.9 \$67.5 Jul \$65.1 \$57.5 May \$68.9 \$67.5 Jul \$65.1 \$55.7 Sep \$03.4 \$03.9 Doc \$15.7 \$16.1 Jun \$19.4 \$19.7	451,0 448,0 roy cz. High/Low 521,5 518,0 628,5 523,5 532,0 529,0 540,6 538,0 59/troy cz. High/Low 571,5 568,0 0 0 596,6 577,5 595,0 596,0 607,2 607,0	COFFEE Dec Mar Mey Jul Sop Oec Mar Mey Jul Cot Mar	1 "C" 37,5 Close 174,01 77,01 77,03 81,28 81,28 81,28 81,28 81,00 14,08 16,08	500ibs; car Previous 74.11 77.70 79.90 82.15 84.00 87.00 87.00 87.00 14.11 14.03 14.15 14.03 13.48 13.49 12.83	Ms/Rbs High/Low 74.40 78.20 50.30 52.25 54.30 97.20 0 000 lbs; cent High/Low 0 14.32 14.20 14.03 13.65	73.80 77.55 78.70 81.25 83.35 86.90 0 0 14.01 13.92 13.74	Dec Mar May Sep Live (239/0 bull 5,000 bull 6,000 bull	238/4 Previous 407/4 407/8 390/0 395/4 3,000 lbs; cor Previous 74.97 74.10 73.92 71.57 66.90	241/6 60ib-bushel High/Low 410/4 412/4 382/6 388/4 388/4 High/Low 75.32 74.55 74.20 71.57 70.12	408/0 408/0 408/0 389/4 354/4 354/4 74.52 74.00 73.65 71.47 52.55
Tin (keste Lumpur market) 17.80r +0.28	Jul 720 72 Sep 739 74 Nov 760 75 Turnover: 2238 (4518 ICO indicator prices Nov 30* Corep. delily see 82.08 (82.11) SUGAR - Leedes I Raw Close P May 305.40 30 Aug 305.40 32 Withe Close P Mar 381.50 28 May 387.00 38 Aug 387.00 38 Aug 387.30 38 Aug 387.30 38	725 716 70 725 740 70 755 70 765 70 70 765 70 70 765 70 70 765 70 70 765 70 70 765 70 70 765 70 70 70 765 70 70 765 70 70 765 70 70 765 70 70 765 70 70 765 70 70 70 765 70 70 70 765 70 70 70 765 70 70 70 70 70 70 70 70 70 70 70 70 70 7	Turnover 32 (117) k FREIGHT FUTURE Close F Dec 1620 1 Jan 1641 1 Aor 1695 1 BFI 1640 1 Turnover 278 (849) GRAINS - BFE Wheat Close 9 Jan 114,85 1 Mar 117,85 1 May 121,05 1 Jun 122,70 1 Sep 105,25 1	3 - BPE \$10/Index po 3 - BPE \$10/Index po Previous High/Low 625 1632 1653 1653 1654 1665 1654 653 17.70 17.85 17.65 20.80 122.70 122.80 22.90 122.70 122.80 25.15	US Eagle Angual Krugerman New Sov. Old Sov. Noble Pla Stiver fix Spor 3 months 6 months 12 months 12 months 12 months 13 months 16 months 1700 1700 1800 Copper (6	424-429 424-429 424-429 412-415 97-59 97-59 4 521.55-529.80 p/fine oz 264.75 370.35 391.75 417.55 OPTIONS II (98.7%) Gai se \$ tonne Jan 122 51 14 irade A) Call	271-274 271-274 283-265 28-263-2 382-65-338-10 US cts equiv 571.00 582-65 594.10 616.75 Puts Var 27 27 26 35 66 30 97 127 5 Puts 44 22 76	PLATINUM 60 boy cz: \$/b Close Previous Jan 520.7 514.8 Apr 525.8 520.0 Jul 531.8 529.3 Oct 539.3 633.8 SRLVER 5.000 troy oz; cen Close Previous Close Previous Bea 569.8 570.3 Feb 574.3 575.0 May 595.9 597.5 Jul 595.1 595.7 Sep 803.4 603.9 Dec 615.7 616.1	451,0 448,0 roy cz. High/Low 521,5 518,0 628,5 523,5 532,0 529,0 540,6 538,0 59/troy cz. High/Low 571,5 568,0 0 0 596,6 577,5 595,0 596,0 607,2 607,0	COFFEE Dec Mar Mey Juli Sorp Oec Mar Mar Mey Juli Cot Mar Mey Juli Cot Mar COTTON	i "C" 37,5 Cloke i 74,01 77,83 70,74 81,25	500lbs; cer Previous 74.11 77.70 79.90 82.15 84.00 87.00 89.13 14" 112.0 Previous 14.20 14.15 14.03 13.86 13.49 12.83	High/Low 74.40 78.20 80.30 82.25 84.30 87.20 0 0 lbs; cent High/Low 0 14.32 14.20 14.03 13.65	73.80 77.55 78.70 81.25 83.35 86.90 0 0 14.07 13.92 13.74 13.37	Dec Mar May Sep Live (239/0 bull 5,000 bull 6,000 bull	238/4 Previous 407/4 407/8 390/0 395/4 3,000 lbs; cor Previous 74.97 74.10 73.92 71.57 66.90	241/6 60ib-bushel High/Low 410/4 412/4 382/6 388/4 388/4 High/Low 75.32 74.55 74.20 71.57 70.12	408/0 408/0 408/0 389/4 354/4 354/4 74.52 74.00 73.65 71.47 52.55
Tin (kicata Lumpur market) 17.80r +0.28 Tin (New York) 2 m (New York) 2 linc 1US Prime Western] 73 kg 2 linc 2	Jul 720 72 Sep 739 74 Nov 760 75 Turnover: 2238 (4518 ICO indicator prices Nov 30* Corap. delly age 82.08 (82.11) SUGAR - Leedee 1 Raw Close P Mary 305.40 37 Aug 305.40 32 White Close Pr Mary 381.50 32 Mary 387.90 38 Aug 387.90 38	00 725 716 10 745 740 10 745 740 10 745 740 10 755 11 lots of 5 tennes 10 (US cents per pound) for 81.62 (81.34), 15 day aver- 10 (81.34), 15 day	Turnover 32 (117) k FREIGNT FUTURE Close P Occ 1620 1 Jan 1941 1 Apr 1555 1 BFI 1640 1 Turnover 278 (849) CRAINS - BFE Wheel Close P Jan 114.85 1 May 121.05 1 Jun 122.70 1 Jun 108.10 1	3 - BPE \$10/Index po 3 - BPE \$10/Index po Previous High/Low 625 1632 1653 1653 1654 1665 1654 653 17.70 17.85 17.65 20.80 122.70 122.80 22.90 122.70 122.80 25.15	US Eagle Angel Angel Rugerman New Sov. Old Sov. Nobte Pis Silver fix Spor 3 months 12 months 12 months 12 months 15700 1700 1900 Copper (6	424-429 424-429 424-429 412-415 97-29 97-39 412-415 97-39 412-415 97-39 417-55 97-7-39 417-55 97-7-5 97-7-5 97-7-6 122 57 14 122 14 123 68	271-274 271-274 283-285 62-43-12 62-63-12 63-285-338.10 US cts equiv 571.00 582.85 594.10 616.75 BS Puts War Jan Mar 126 35 68 30 97 127 5 Puts 5 Puts 644 22 78 5 68 124	PLATINUM 50 tray or 3/b Close Previous 380 \$20.7 \$14.8 \$20.0 Jul \$31.8 \$28.3 \$20.0 Jul \$31.8 \$28.3 \$31.6 SR.VER 5.000 tray or, con Close Previous Previous 566.3 \$70.3 Jun \$69.8 \$70.3 Jun \$69.8 \$70.3 May \$69.9 \$67.5 Jul \$65.1 \$57.5 May \$68.9 \$67.5 Jul \$65.1 \$55.7 Sep \$03.4 \$03.9 Doc \$15.7 \$16.1 Jun \$19.4 \$19.7	451,0 448,0 roy cz. High/Low 521,5 518,0 628,5 523,5 532,0 529,0 540,6 538,0 59/troy cz. High/Low 571,5 568,0 0 0 596,6 577,5 595,0 596,0 607,2 607,0	COFFEE Dec Mar Mey Juli Sorp Oec Mar Mar Mey Juli Cot Mar Mey Juli Cot Mar COTTON	1 "C" 37,5 Cloke 1 74,01 77,93 70,74 81,25	500lbs; cer Previous 74.11 77.70 79.90 82.15 84.00 87.00 87.00 99.13 14.12 14.03 14.13 13.49 12.83 Previous Previous	High/Low 74.40 78.20 80.30 82.25 84.30 87.20 00 lbs: cent High/Low 0 14.32 14.03 13.65 13.03	73.80 77.55 78.70 81.25 83.35 86.90 0 0 14.07 13.92 13.74 13.37 12.83	Dec Mar May Jul Dec Feb Apr Jun Aug Oct	259/0 T 5,000 bar Close 409/2 409/2 353/6 353/6 353/6 76,20 74,45 74,12 70,05 69,90	238/4 Previous 407/4 407/8 380/0 385/4 385/4 385/4 74.90 74.90 74.90 73.82 71.57 65.90 89.85	241/6 BOID-bushel High/Low 410/4 412/4 392/5 384/0 384/0 384/4 Wis/lbs High/Low 75.32 74.20 71.57 70.12 70.05	408/0 408/0 408/0 389/4 354/4 354/4 74.52 74.00 73.65 71.47 52.55
Tin (keath Lumpur market) 17.50r +0.28 Tin (New York) 306.0c +7.5 Zinc (UC Prime Western) 73-kc Zinc (UC Prime Western) 88.69c -5.57 Zinc (UC Prime Western) 53-8.0c Zinc (UC Prime Western) 53-9.0c Zinc (UC Prime Western) 543-0c Zinc (UC Prime Western) 543-0c Zinc (UC Prime Western) 52-90 Zinc (UC Prime Western) 57-90 Zinc (UC	Jul 720 72 Sep 729 74 Nou 780 75 Turnover: 2228 (4518 ICO indicator prices Nov 30 Comp. delly age 62.08 (62.11) SUBAN - Leeden 1 Raw Close Pr Mar 308.20 31 Aug 305.40 30 Aug 305.40 30 Mar 284.00 22 White Close Pr Mar 381.50 36 Aug 397.50 36 Cct 388.00 36 Turnover Raw 3186	725 716 70 725 740 70 755 70 765 70 70 765 70 70 765 70 70 765 70 70 765 70 70 765 70 70 765 70 70 70 765 70 70 765 70 70 765 70 70 765 70 70 765 70 70 765 70 70 70 765 70 70 70 765 70 70 70 765 70 70 70 70 70 70 70 70 70 70 70 70 70 7	Turnover 32 (117) k FREIGHT FUTURES Closs P Dec 1620 1 Jan 1641 1 Apr 1635 1 BFI 1540 1 Turnover 278 (849) GRANS - BFE Wheel Close P Jen 114,85 1 Mar 117,85 1 May 121,05 1 Jun 122,70 1 Sep 105,25 1 Nov 108,10 1	S - BFE \$10/Index po Previous HighFLow 625 1822 1815 835 1850 1832 836 1832 631 1830 1832 632 1832 14.80 114.65 114.55 17.70 117.85 117.65 20.80 121.05 120.80 03.15 105.25 08.00 108.00	US Eagle Angual Krugerman New Sov. Old Sov. Noble Pla Stiver fix Spor 3 months 6 months 12 months 12 months 12 months 13 months 16 months 1700 1700 1800 Copper (6	424-429 424-429 424-429 412-415 97-29 97-39 412-415 97-39 412-415 97-39 417-55 97-7-39 417-55 97-7-5 97-7-5 97-7-6 122 57 14 122 14 123 68	271-274 271-274 283-265 28-263-2 382-65-338-10 US cts equiv 571.00 582-65 594.10 616.75 Puts Var 27 27 26 35 66 30 97 127 5 Puts 44 22 76	PLATINUM 50 tray or 3/b Close Previous 380 \$20.7 \$14.8 \$20.0 Jul \$31.8 \$28.3 \$20.0 Jul \$31.8 \$28.3 \$31.6 SR.VER 5.000 tray or, con Close Previous Previous 566.3 \$70.3 Jun \$69.8 \$70.3 Jun \$69.8 \$70.3 May \$69.9 \$67.5 Jul \$65.1 \$57.5 May \$68.9 \$67.5 Jul \$65.1 \$55.7 Sep \$03.4 \$03.9 Doc \$15.7 \$16.1 Jun \$19.4 \$19.7	451,0 448,0 roy cz. High/Low 521,5 518,0 628,5 523,5 532,0 529,0 540,6 538,0 59/troy cz. High/Low 571,5 568,0 0 0 596,6 577,5 595,0 596,0 607,2 607,0	COFFES Dec Mar May Jul Sop Oec Mar May Jul Sop Oec Mar May Jul Sop Oec Mar Mey Jul Jul Cott Mar Mey Jul Cott Mar Cott M	1 "C" 37,5 Close 174,01 774,01 774,01 81,28 81,28 81,28 81,28 81,28 14,0	500ibs; car Previous 74.11 77.70 79.90 82.15 84.00 87.00 89.13 14.11 14.20 14.16 13.86 13.49 12.83 Previous 68.10	High/Low 74.40 78.20 80.30 82.25 84.30 87.20 0 0 lbs; cent High/Low 0 14.32 14.20 14.03 13.65	73.80 77.55 78.70 81.25 83.35 86.90 0 0 14.07 13.92 13.74 13.37	Dec Mar May Jul Dec Feb Apr Jun Aug Oct	259/0 T 5,000 ba Close 409/2 409/2 389/0 389/0 389/6 74.15 74.45 74.12 70.05 69.90	238/4 Previous Previous 407/4 407/8 390/0 395/4 3,000 lbe; cer Previous 74.97 74.10 73.82 71.57 65.90 69.85	241/6 801b-bushel High/Low 410/4 412/4 382/5 384/0 388/4 High/Low 75.32 74.55 74.20 71.57 70.12 70.05	408/0 408/0 408/0 389/4 354/4 354/4 74.52 74.00 73.65 71.47 52.55
Tin (keath Lumpur market) 17.50r +0.28 Tin (New York) 308.0c +7.5 Zinc (UC Prime Western) 73%c +7.5 Zinc (UC Prime Western) 5348.0c +2.4 Zincon daily sugar (white) 5385.0c +2.0 Zinc and Lyte export price 237.5 +1.5 Zinc and Lyte export price 237.5 +1.5 Zinc and Lyte export 237.5 +2.0 Zinc and Lyte export 237.5 +1.5 Zinc and Lyte export 237.5	Jul 720 72 Sep 739 74 Nov 780 75 Turnover: 2238 (4518 ICO Indicator prices Nov 30 Comp. delly age 82.08 (62.11) SUBLAR - Leeden 1 Rany Close Pr Mar 308.20 31 Aug 305.40 30 Oct 298.00 25 Mar 284.00 25 Mar 381.50 36 Aug 367.50	00 725 716 10 745 740 10 745 740 10 745 740 10 755 11 lots of 5 tennes 10 (US cents per pound) for 81.62 (81.34), 15 day aver- 10 (81.34), 15 day	Turnover 32 (117) k FREIGHT FUTURES Close P Dec 1620 1 Jan 1641 1 Apr 1655 1 BFI 1540 1 Turnover 278 (849) GRANS - BFE Wheel Close P Jen 114,85 1 Mar 117,85 1 May 121,05 1 Jun 122,70 1 Sep 105,25 1 Nov 108,10 1	S - BPE \$10/Index po Previous High/Low 625 1622 1615 625 1620 1633 854 1665 1632 653 1650 1632 14.80 17.70 17.85 17.75 17.70 17.85 177.65 20.80 121.05 120.80 05.15 105.25 08.00 108.00	US Eagle Angel Angel Rugerman New Sov. Old Sov. Nobte Pis Silver fix Spor 3 months 12 months 12 months 12 months 15700 1700 1900 Copper (6	424-429 424-429 424-429 412-415 97-39 4 521.55-529.80 p/fine cc 264.75 376.35 391.75 417.55 OPTIONS II (98.7%) Gai co \$ tonne Jan 122 51 14 irade A) Call irade A) Call	271-274 271-274 283-265 28-263-2 382.65-338.10 US cts equiv 571.00 582.65 594.10 616.75 Puts Mar Jan Mar 125 7 27 36 35 68 30 97 127 5 Puts 144 22 78 5 68 124 99 119 185	PLATINUM 50 tray or 3/b Close Previous 380 \$20.7 \$14.8 \$20.0 Jul \$31.8 \$28.3 \$20.0 Jul \$31.8 \$28.3 \$31.6 SR.VER 5.000 tray or, con Close Previous Previous 566.3 \$70.3 Jun \$69.8 \$70.3 Jun \$69.8 \$70.3 May \$69.9 \$67.5 Jul \$65.1 \$57.5 May \$68.9 \$67.5 Jul \$65.1 \$55.7 Sep \$03.4 \$03.9 Doc \$15.7 \$16.1 Jun \$19.4 \$19.7	451,0 448,0 roy cz. High/Low 521,5 518,0 628,5 523,5 532,0 529,0 540,6 538,0 59/troy cz. High/Low 571,5 568,0 0 0 596,6 577,5 595,0 596,0 607,2 607,0	COFFEE Dec Mar May Jul Sugar Sugar Mar Mar GOTTON COTTON	1 "C" 37,5 Close 174,01 77,01 77,03 81,28 81,37 87,00 180,37 87,00 14,08 14,08 14,08 14,08 14,08 14,08 14,08 14,08 14,08 14,08 14,08 14,08 14,08 14,08 14,08 14,08 14,08 15,000; c 15,000; c	500lbs; cer Previous 74.11 77.70 79.90 82.15 84.00 87.00 87.00 98.13 14° 112.0 Previous 14.13 13.48 12.83 Previous 88.10 70.88	74.40 74.40 78.20 50.30 82.25 84.30 9 0 00 Bet, cent High/Low 0 14.32 14.03 14.03 13.65 13.03	73.80 77.55 78.70 81.26 83.35 80.90 0 14.01 13.92 13.74 13.97 12.85	Dec Mer May Jul Sop LIVE (Dec Feb Apr Aug Oct	259/0 T 5,000 bar Close 409/2 409/2 359/6 359/6 359/6 74.45 74.12 70.05 69.90 Close	238/4 min; cents/i Previous 407/4 407/8 380/0 381/0 385/4 385/4 Previous 74.97 74.10 73.82 71.57 85.90 80.85	241/6 BOID-bushel High/Low 410/4 412/4 382/5 384/0 388/4 High/Low 75.32 74.55 74.20 71.57 70.12 70.05	403/0 409/0 409/0 389/4 384/4 384/4 74.82 74.00 73.65 71.47 89.55 69.80
Tim (keath Lumpur market) 7.50r +0.28	Jul 720 72 Sep 729 729 Sep 729 729 Feb 729 Feb 729 Feb 729 729 Feb	00 725 716 00 725 740 8 765 01 765 02 765 03 765 03 162 (81.34), 15 day aver- 81.62 (81.34), 15 day aver- 90.00 1.60 317.00 308.20 1.60 314.90 308.00 17.00 314.90 308.00 17.00 314.90 308.00 18.00 901.80 284.00 18.00 931.00 384.00 18.00 381.00 381.00 18.00 381.00 381.00 18.00 371.50 384.00 18.00 371.50 384.00 18.00 371.50 384.00 18.00 371.50 384.00	Turnover 32 (117) k FREIGHT FUTURES Close P Dec 1620 1 Jan 1641 1 Apr 1635 1 BFI 1540 1 Turnover 278 (849) GRANS - BFE Wheat Close P Jan 114,85 1 Mar 117,85 1 May 121,05 1 Jun 122,70 1 Sep 105,25 1 Nov 108,10 1	S - BFE \$10/Index po Previous High/Low 14.80 114.65 114.55 17.70 117.85 117.65 20.80 121.05 122.80 03.15 105.25 08.00 108.00 Previous High/Low 10.80 110.50 110.30 10.80 110.30	US Eagle Angul Krugerman New Sov. Old Sov. Noble Pla Stiver fix Spor 3 months 6 months 12 months 12 months 12 months 16 months 16 months 16 months 1700 1700 1800 Copper (G	424-429 424-429 424-429 412-415 97-39 4 521.55-529.80 p/fine cc 264.75 376.35 391.75 417.85 OPTIONS (198.7%) Gai co \$ tonne Jan 122 51 14 irade A) Call irade A) Call Jan	271-274 271-274 283-265 28-263-2 58-265-338-10 US cts equiv 571.00 582.65 594.10 616.75 B Puts Mar Jan Mar 125 7 27 36 35 68 30 97 127 5 Puts 144 22 78 5 68 124 99 119 165 Mar Jan Mar	PLATINUM 50 tray or 3/b Close Previous 380 \$20.7 \$14.8 \$20.0 Jul \$31.8 \$28.3 \$20.0 Jul \$31.8 \$28.3 \$31.6 SR.VER 5.000 tray or, con Close Previous Previous 566.3 \$70.3 Jun \$69.8 \$70.3 Jun \$69.8 \$70.3 May \$69.9 \$67.5 Jul \$65.1 \$57.5 May \$68.9 \$67.5 Jul \$65.1 \$55.7 Sep \$03.4 \$03.9 Doc \$15.7 \$16.1 Jun \$19.4 \$19.7	451,0 448,0 roy cz. High/Low 521,5 518,0 628,5 523,5 532,0 529,0 540,6 538,0 59/troy cz. High/Low 571,5 568,0 0 0 596,6 577,5 595,0 596,0 607,2 607,0	COFFEE Dec Mar May Jul Sugar Sugar Mar Mar GOTTON COTTON	1 °C" 37,5 Cloke 1 77,83 78,74 83,37 79,74 83,37 89,55 WORLD Close 1 14,05 13,35 13,35 12,85 150,000; c Cloke 5 150,000; c	500lbs; car Previous 74.11 77.70 79.90 82.15 84.00 87.00 87.00 14.15 14.20 14.15 14.03 13.86 13.49 12.23 12.23 97.0.28 88.10 88.10 88.10 88.10 88.10 88.10 88.10 88.10 88.10 88.10 88.10 88.10 88.10 88.10 88.10 88.10 88.10	######################################	73.80 77.55 78.70 81.25 83.35 80.90 0 14.01 13.92 13.74 13.97 12.85	Dec WHEA	7 5,000 ba Close 405/2 405/2 353/6 364/4 2ATTLE 40 Close 75.20 74.45 74.12 71.72 70.05 69.90 Close 50.55	238/4 Previous 407/4 407/8 380/0 361/0 365/4 6,000 lbs; cer Previous 74.97 74.10 73.82 71.57 86.90 89.85	241/6 601b-bushel High/Low 410/4 412/4 382/6 388/4 415/1bs High/Low 75.32 74.55 74.20 71.57 70.12 70.05	238/6. 408/0 408/0 388/4 384/4 74.62 74.00 73.65 71.47 62.65 69.80
Tin (keath Lumpur market) 17.50r +0.28 Tin (keath Lumpur market) 17.50r +0.28 Tin (keath Lumpur market) 17.50r +0.28 Tin (keath Volk) 30.00 +7.5 Zinc (UC Prime Western) 73%c +7.5 Zinc (UC Prime Western) 73%c +7.5 Zinc (UC Prime Western) 73%c +7.5 Zinc (uc) 2004 beging 1 20.39p -1.89 -1.8	Jul 720 72 Sep 729 729 Sep 729 729 Turnover: 2238 (4518 ICO indicator prices Nov 30 Corsp. delly age 62.08 (62.11) SUGAR - Leades Rew Close Pr Mar 308.20 31 Aug 305.40 30 Oct 298.00 25 Mar 284.00 25 Mar 387.00 38 Aug 387.30 36 Oct 388.00 36 Aug 289.00 36	0 725 716 0 745 740 8 765 0 745 740 8 765 0) lots of 5 tennes (US cents per pound) for 81.62 (81.34), 15 day aver- POX (S per tenne) revious High/Low 13.60 317.00 308.00 17.00 310.00 308.00 17.00 310.00 308.00 18.00 283.00 18.00 381.00 18.00 381.00 18.00 381.00 18.00 381.00 18.00 381.00 18.00 381.00 18.00 381.00 18.00 371.50	Turnover 32 (117) k FREIGHT FUTURES Close P Dec 1620 1 Jan 1641 1 Apr 1654 1 Turnover 278 (849) GRANS - BFS Wheat Close P Jan 114.85 1 Mar 117.85 1 May 121.05 1 Jun 122.70 1 Sep 105.25 1 Nov 108.10 1 Barley Close P Jan 114.85 1 May 121.05 1 May 121.05 1 May 122.70 1 Barley Close P Jan 114.30 1 May 115.00 1	S - BPE \$10/Index po Previous High/Low 14.50 14.65 14.55 17.70 117.55 17.65 20.50 121.05 120.00 20.51 105.25 20.50 121.05 120.60 20.50 121.05 120.60 20.50 121.05 120.60 20.50 121.05 120.60 20.50 121.05 120.60 20.50 121.05 120.60 20.50 121.05 120.60 20.50 121.05 120.60 20.50 121.05 120.60 20.50 121.05 120.60 20.50 120.60 120.60 20.50 120.60 120.60 20.50 120.60 120.60 20.50 120.60 120.60 120.60 20.50 120.60 120.60 120.60 20.50 120.60 120.60 120.60 20.50 120.60 1	US Eagle Angual Krugerman New Sov. Old Sov. Noble Pla Stiver fix Spor 3 months 6 months 12 months 12 months 12 months 13 months 14 months 1500 1700 1500 1500 1500 2400 2500	424-429 424-429 424-429 427-415 97-59 97-69 4 521.55-529.90 p/fine oz 554.75 370-35 391.75 417.55 OPTIONS (199.7%) Call co \$ torme_lan 122 51 14 Irada A) Call 38 38 123	271-274 271-274 283-265 28-63-2 382.65-338.10 US cts equiv 571.00 582.65-338.10 US cts equiv 571.00 582.65-338.10 Fuls F	PLATINUM 50 tray oz 3/b Close Previous 380 \$20.7 \$14.8 Apr \$35.8 \$20.0 Jul \$31.6 \$28.3 Oct \$33.6 \$28.3 Cot \$33.6 \$70.3 Cose Previous 578.6 \$70.3 Feb \$74.3 \$75.0 Feb \$74.3 \$75.0 Feb \$74.3 \$75.5 May \$35.9 \$37.6 Jul \$35.7 \$78.5 May \$35.9 \$37.6 Jul \$35.7 \$18.1 Jun \$19.4 \$18.7 Mer \$27.8 \$25.1	451,0 448,0 roy cz. High/Low 521,5 518,0 628,5 523,5 532,0 529,0 540,6 538,0 59/troy cz. High/Low 571,5 568,0 0 0 596,6 577,5 595,0 596,0 607,2 607,0	COFFEE Dec Mar Mey Juli Sorp Oec Mar Mey Juli Oct Mar Mey Juli Oct Mar Mey Juli Oct Mar Mey Juli Oct Oec Mar Mey Juli Oct	1 "C" 37,5 Close 1 74,01 77,03 70,74 81,25 81	500lbs; cer Previous 74.11 77.70 79.90 84.00 87.90 99.13 14" 112.0 Previous 14.20 14.15 14.03 13.88 13.49 12.83 171.88 71.88 71.88 71.88 71.88	74.40 78.20 80.30 82.25 84.30 87.20 0 00 lbs: cent High/Low 0 14.32 14.03 13.65 13.03 High/Low 68.85 71.40 72.36 772.33 67.80	73.80 77.55 78.70 81.26 83.35 86.90 0 14.01 13.92 13.74 13.97 12.83 70.88 71.90 72.05 87.20	Dec Feb Apr	259/0 T 5,000 ba Gloss Gloss 409/2 409/2 389/0 389/0 389/0 74.45 74.12 70.05 69,90 Gloss 50.55 69,70	238/4 In min; cents/i Previous 407/A 407/B 380/0 381/0 381/0 381/0 381/0 381/0 381/0 381/0 381/0 381/0 74.97 74.10 73.82 71.57 68.90 89.85 D0 lb; cents/i Previous 50.85 48.80	241/6 BOIb-bushel High/Low 410/4 412/4 382/6 388/4 388/4 NS/Ibs High/Low 75.32 74.20 71.57 70.05 High/Low 80.85 50.15	405/0 405/0 405/0 358/4 358/4 354/4 74.52 74.52 74.55 71.47 62.55 69.50
Tin (Kusta Lumpur market) 17.80r +0.28	Jul 720 72 Sep 729 729 Sep 729 729 Feb 729 Feb 729 Feb 729 729 Feb	725 716 70 725 740 70 785 740 70	Turnover 32 (117) k FREIGNT FUTURES Close P Oec 1620 1 Jan 1841 Aer 1675 1 BF1 1640 Turnover 276 (849) GRAINS - BFE Transition 114.85 1 May 121.05 1 Jun 122.70 1 Sep 105.25 1 Nov 108.10 1 May 115.00 1 May 115.00 1 May 115.00 1 May 115.00 1 Turnover Wheel 36	S - BPS \$10/Index po Previous High/Low 625 1622 1615 635 1650 1633 655 1695 1695 655 1695 1695 655 1695 1695 655 1695 1695 655 1695 1695 655 177.85 177.85 677.70 177.85 177.85 6	US Eagle Angel Angel Rrugernan New Sov. Old Sov. Noble Pia Silver fix Spor 1 months 12 months 12 months 12 months 1700 1800 Copper (G 2400 2800 Coffee (SS)	424-429 424-429 424-429 427-415 97-59 97-69 4 521.55-529.90 p/fine oz 554.75 370-35 391.75 417.55 OPTIONS (199.7%) Call co \$ torme_lan 122 51 14 Irada A) Call 38 38 123	271-274 271-274 271-274 283-285 62-63-12 62-63-12 63-63-10 US cts equiv 571.00 582.85 594.10 616.75 8 Puts Mar Jan Mar 125 7 27 125 56 10 97 127 8 Puts 144 22 76 15 56 124 19 119 165 Mar Jan Mar 28 9 25	PLATINUM 50 tray or 3/b Close Previous 380 \$20.7 \$14.8 \$20.0 Jul \$31.8 \$28.3 \$20.0 Jul \$31.8 \$28.3 \$31.6 SR.VER 5.000 tray or, con Close Previous Previous 566.3 \$70.3 Jun \$69.8 \$70.3 Jun \$69.8 \$70.3 May \$69.9 \$67.5 Jul \$65.1 \$57.5 May \$68.9 \$67.5 Jul \$65.1 \$55.7 Sep \$03.4 \$03.9 Doc \$15.7 \$16.1 Jun \$19.4 \$19.7	451,0 448,0 roy cz. High/Low 521,5 518,0 628,5 523,5 532,0 529,0 540,6 538,0 59/troy cz. High/Low 571,5 568,0 0 0 596,6 577,5 595,0 596,0 607,2 607,0	COFFES Dec Mar May Jul Sop Oec Mar Mey Jul Cot Mar Mey Jul Jul Cot Mar Mey Jul Cot Mar Mey Jul Cot Mar Dec Ma	1 °C" 37,5 Close 1 77,83 78,74 83,37 78,74 99,65 14,05 13,95 13,25	500lbs; cer Previous 74.11 77.70 79.90 82.15 84.00 82.15 81.11 11.20 Previous 14.20 14.15 14.03 13.49 12.23 Previous 68.10 70.88 71.88 71.83 65.54	High/Low 74.40 78.20 60.30 82.25 84.30 87.20 00 lbe; cent High/Low 0 14.32 14.03 13.65 13.03	73.80 77.55 79.70 81.25 83.35 86.90 0 14.01 13.92 13.74 13.37 12.85 66.15 70.96 77.05 67.20 65.15	Dec WHEA	7 5,000 ba Close 408/2 389/6 384/4 2ATTLE 4 Close 75,20 74,45 74,12 71,72 70,05 68,90 038 30,00 Close 50,55 49,70 45,97 45,97 45,97	238/4 Previous 407/8 390/0 381/0 385/4 3,000 lbe; cor 74.97 74.10 73.82 71.57 66.90 89.85	241/6 601b-bushel High/Low 410/4 412/4 382/6 388/4 415/1bs High/Low 75.32 74.55 74.20 71.57 70.12 70.05	238/6 408/0 408/0 388/4 384/4 384/4 74.82 74.90 73.65 71.47 69.80
Tin (keath Lumpur market) 17.50r +0.28 Tin (keath Lumpur market) 17.50r +0.28 Tin (keath Lumpur market) 17.50r +0.28 Tin (keath Volk) 30.00 +7.5 Zinc (UC Prime Western) 73%c +7.5 Zinc (UC Prime Western) 73%c +7.5 Zinc (UC Prime Western) 73%c +7.5 Zinc (uc) 2004 beging 1 20.39p -1.89 -1.8	Jul 720 72 Sep 729 729 Sep 729 729 Turnover: 2238 (4518 ICO indicator prices New 30 Comp. delly age 62.08 (62.11) SUGAR - Leades Rew Close Pr Mar 308.29 31 Aug 305.40 30 Aug 305.40 30 Aug 305.40 30 Aug 305.40 30 Oct 286.00 28 Mar 284.00 28 Mar 387.00 38 Aug 387.30 36 Oct 388.00 36 Aug 387.30 36 Oct 388.00 36 Mar 354.00 36 Mar 354.00 36 Mar 354.00 36 Mar 354.00 36 Aug 387.30 36 Oct 368.00 36 Mar 354.00 36 Aug 387.30 36 Oct 368.00 36 Mar 354.00 36 Aug 387.30 36 Oct 368.00 36 Aug 2460, Oct	0 725 716 0 745 740 8 765 0 745 740 8 765 0) lots of 5 tennes (US cents per pound) for 81.62 (81.34), 15 day aver- POX (S per tenne) revious High/Low 13.60 317.00 308.00 17.00 310.00 308.00 17.00 310.00 308.00 18.00 283.00 18.00 381.00 18.00 381.00 18.00 381.00 18.00 381.00 18.00 381.00 18.00 381.00 18.00 381.00 18.00 371.50	Turnover 32 (117) k FREIGHT FUTURES Close P Dec 1620 1 Jan 1641 1 Apr 1654 1 Turnover 278 (849) GRANS - BFS Wheat Close P Jan 114.85 1 Mar 117.85 1 May 121.05 1 Jun 122.70 1 Sep 105.25 1 Nov 108.10 1 Barley Close P Jan 114.85 1 May 121.05 1 May 121.05 1 May 122.70 1 Barley Close P Jan 114.30 1 May 115.00 1	S - BPS \$10/Index po Previous High/Low 625 1622 1615 635 1650 1633 655 1695 1695 655 1695 1695 655 1695 1695 655 1695 1695 655 1695 1695 655 177.85 177.85 677.70 177.85 177.85 6	US Engle Angual Krugerman New Sov. Old Sov. Noble Pla Stiver fix Spor 1 months 12 months 12 months 12 months 17RAB620 (1700 1900 2400 2500 Coffice (50) 700	424-429 424-429 424-429 421-415 97-59 97-59 4 521.55-529.80 p/fine oz 354.75 375-35 3391.75 417.55 SPTICHES II (98.7%) Gal co \$ torine Jan 122 51 14 129 66 129 66 129 28 Jan 182 2	271-274 271-274 283-265 28-63-2 382.65-338.10 US cts equiv 571.00 582.85 594.10 616.75 8 Puts Mar Jan Mar 125 7 27 65 35 66 80 97 127 8 Puts 144 22 76 8 124 9 18 186 19 186 18 186 18 18 18 18 18 18 18 18 18 18 18 18 18 1	PLATINUM 50 tray oz 3/b Close Previous 380 \$20.7 \$14.8 Apr \$35.8 \$20.0 Jul \$31.6 \$28.3 Oct \$33.6 \$28.3 Cot \$33.6 \$70.3 Cose Previous 578.6 \$70.3 Feb \$74.3 \$75.0 Feb \$74.3 \$75.0 Feb \$74.3 \$75.5 May \$35.9 \$37.6 Jul \$35.7 \$78.5 May \$35.9 \$37.6 Jul \$35.7 \$18.1 Jun \$19.4 \$18.7 Mer \$27.8 \$25.1	451,0 448,0 TOY 02, High-Low 521,5 518,0 528,5 523,5 532,0 529,0 540,6 638,0 571,5 568,0 571,5 568,0 571,5 568,0 0 0 568,6 577,5 588,0 586,0 677,2 607,0 677,2 607,0 677,2 607,0 677,2 607,0 677,2 607,0 677,0	COFFES Dec Mar May Jul Sep Oec Mar Mey Jul Cott Mar Mey Mar Mey Mar Mey Mey Mer Mer Mey Mey Mey Mer Mey	1 "C" 37,5 Close 1 77,83 79,74 81,28 83,37 1 81,28 83,37 1 80,00 1 80,00 1 14,00 14,00 14,00 13,25 13,25 15,00 15,00 17,19 17,	500lbs; cer Previous 74.11 77.70 79.90 84.00 87.00 89.13 11* 112.0 Previous 14.20 14.03 13.49 12.83 Frevious 68.10 70.98 77.88 57.60 56.07	74.40 78.20 50.30 52.25 84.30 90 00 lbs; cent High/Low 0 14.32 14.03 14.03 13.65 13.03	73.80 77.55 78.70 81.26 83.35 86.90 0 14.01 13.92 13.74 13.97 12.83 70.88 71.90 72.05 87.20	Dec Mer Mary Jul Sop LIVE (Dec Feb Apr Jun Jul Oct	259/0 259/0 T 5,000 ba Close 409/2 409/2 389/0 384/4 Close 75,20 74,45 74,12 71,72 71,05 69,90 Close 50,55 49,70 45,95 49,76 49,95	238/4 Previous 407/4 407/8 380/0 381/0 385/4 385/4 20,000 lbs; certs/1 74.97 74.10 73.82 71.57 65.90 50.85 Previous 50.85 75.85 Previous 45.67 48.42 48.57	241/6 801b-bushel High/Low 410/4 412/4 382/5 384/4 18/1bs High/Low 75.32 74.55 74.20 71.57 70.12 70.05 18/1bs	238/6 403/0 409/0 389/4 389/4 384/4 74.82 74.90 73.65 71.47 69.55 69.80
Tin (kicata Lumpur market) 17.80r +0.28 In (New York) 308.0c +7.5 Zinc (UC Prime Western) 73 to 210c (live weight) 308.0c +7.5 Zinc (UC Prime Western) 73 to 210c (live weight) 205.39p -1.80 Prgs (live weight) 205.39p -1.80 Prgs (live weight) 386.60p -5.57 London daily sugar (raw) 5385.0c +2.4 Zincon daily sugar (white) 5385.0c +2.4 Zincon (US No. 3 yoftow) 2725.0c -0.25 Zincon (US No. 3 yoftow) 2725.0c -0.25 Zincon (US No. 3 yoftow) 54.50 Zincon (Jan) 58.50c -0.50 Rubber (Foul) 59.50c -0.50 Rubber (IV RSS No. 1 Dec) 225.0m +0.5 Zincon (Philippines) 5250 +0.5 Zincon (Philippines	Jul 720 72 Sep 729 729 Sep 729 729 Furnover: 2238 (4518 ICO indicator prices Nov 30 Comp. delly age 62.08 (62.11) SUBLAR - Leedee 1 Raw Close Pr Mar 308.20 31 Aug 305.40 30 Oct 298.00 28 Mar 284.00 28 Mar 284.00 28 Mar 387.50 36 Aug 397.50	0 725 716 0 745 740 8 765 0 745 740 8 765 0) lots of 5 tennes (US cents per pound) for 81.62 (81.34), 15 day aver- POX (\$ per tenne) revious High/Low 13.60 317.00 308.20 12.20 314.50 308.00 17.00 310.60 208.00 13.40 208.00 208.00 13.40 208.00 208.00 13.40 208.00 208.00 13.40 308.00 351.00 18.00 31.00 386.00 18.00 371.50 387.00	Turnover 32 (117) k FREIGNT FUTURES Close P Oec 1620 1 Jan 1841 Aer 1675 1 BF1 1640 Turnover 276 (849) GRAINS - BFE Transition 114.85 1 May 121.05 1 Jun 122.70 1 Sep 105.25 1 Nov 108.10 1 May 115.00 1 May 115.00 1 May 115.00 1 May 115.00 1 Turnover Wheel 36	S - BPS \$10/Index po Previous High/Low 625 1622 1615 635 1650 1633 655 1695 1695 655 1695 1695 655 1695 1695 655 1695 1695 655 1695 1695 655 177.85 177.85 677.70 177.85 177.85 6	US Engle Angual Krugerman New Sov. Old Sov. Noble Pla Stiver fix Spot 1 months 12 months 12 months 12 months 1500 1700 1800 2500 2600 Cosper (6 2400 2500 Cosper (70 750 750 Cocce	424-429 425-429 426-429 427-42	271-274 271-274 283-265 28-63-2 382-65-338-10 US cts equiv 571.00 582-85 594-10 616.75 8 Puts War Jan Mar 125 7 27 8 7 27 8 9 119 186 18 186 18 18 186 18 18 18 186 18 18 18 18 18 18 18 18 18 18 18 18 18 1	PLATINUM 50 Proy CE 3/h Close Previous 387 \$20.7 \$14.8 Apr \$35.8 \$20.0 Jul \$31.6 \$28.3 Oct \$35.8 \$70.3 Feb \$74.3 \$75.0 May \$35.9 \$37.5 Oct \$15.7 \$18.1 Jun \$19.4 \$11.7 Mer \$27.8 \$25.1	451,0 448,0 Toy oz. High-Low 521,5 518,0 528,5 528,5 532,0 529,0 540,6 638,0 571,5 568,0 571,5 568,0 0 588,6 577,5 588,0 586,0 577,2 607,0 622,0 615,0 0 0	COFFES Dec Mar May Jul Sop Coc Mar May Jul Cot Mar May Jul Cot Mar May Jul Cot Mar May Jul Cot Mar May	1 °C" 37,5 Cloke 1 77,83 78,74 81,28 83,37 78,74 99,55 WORLD ~ Close 1 14,05 13,35 13,35 12,95 150,000; c 71,95 71	500lbs; cer Previous 74.11 77.70 79.90 82.15 84.00 85.13 **11** 112.0 Previous 14.20 14.15 14.03 13.89 12.83 Previous 68.10 70.88 71.83 71.83 67.90 68.10 70.88 71.83 68.10 68.10 70.88 71.83 71.83 68.10 68.10 70.88 71.83 71	High/Low 74.40 78.20 80.30 82.25 84.30 87.20 0 000 lbe: cent High/Low 0 14.32 14.20 14.03 13.65 13.03 High/Low 98.85 71.40 72.33 67.80 65.75 66.07	73.80 77.55 78.70 81.25 83.35 86.35 90 0 14.01 13.92 13.74 13.97 12.85 77.85 77.25 87.20 66.15	Dec Mar May Jul Sop LIVE (LIVE H LIV	7 5,000 ba Close 409/2 408/2 389/6 369/6 369/6 369/6 369/6 369/6 74.45 74.45 74.12 71.72 71.72 71.75 69.90 Close 80.55 49.70 45.95 49.70 48.87	238/4 Previous 407/8 380/0 381/0 385/4 1,600 lbs; cec Previous 74.97 74.10 73.92 71.57 86.90 80.85 Discontinue 50.86 49.80 45.67 49.42 48.57 48.50	241/6 BOID-bushel High/Low 410/4 412/4 382/6 388/4 489/1bs High/Low 75.32 74.55 74.20 71.57 70.12 70.05 bs High/Low 49.75 50.85 50.15 48.10 49.75 50.00 48.90	238/6. 408/0 408/0 390/4 338/4 338/4 338/4 374.55 71.47 69.55 69.80 50.37 43.47 44.45 48.45 48.45
Tin (Kusta Lumpur market) 17.80r +0.28 m (Kew York) 308.0c +7.5 m (Kew York) 40.28 m	Jul 720 72 Sep 729 74 Nov 780 75 Turnover: 2238 (4518 ICO indicator prices Nov 30 Comp. delly age 62.08 (62.11) SUBAR - Leeden 1 Raw Close Pr Mar 308.20 31 Aug 305.40 32 Aug 305.40 32 Mar 284.00 25 Mar 381.50 36 Aug 397.50 36	0	Turnover 32 (117) k FREIGHT FUTURES Close P Dec 1620 1 Jan 1641 1 Apr 1654 1 Turnover 278 (849) GRANS - BFS Wheat Close P Jan 114,85 1 Mar 117,85 1 May 121,05 1 Jun 122,70 1 Sep 105,25 1 Nov 108,10 1 Earley Close P Jan 110,30 1 May 115,00 1 Turnover Wheet 36 Turnover Wheet 36 Turnover lots of 100	S - BPE \$10/Index po previous High/Low 14.50 174.55 175.70 177.95 177.65 22.50 122.70 122.50 22.50 123.00 170.50 1	US Engle Angel Angel Krugernan New Sov. Cid Sov. Noble Pis Silver fix Spot 3 months 6 months 12 months 12 months 1700 1800 Copper (G 2400 2800 Collee 650 700 750 Cectal 650 650	424-429 424-429 424-429 412-415 97-39 97-39 412-415 97-39 412-415 97-39 417-55 9417-55 9417-55 9417-55 0PTIGNES 199-7%) Gal 122 51 14 14 129 63 63 63 63 12 26 Mer	271-274 271-274 273-265 271-274 283-265 27-274 283-265 28-253-2 332.65-338.10 US cts equiv 571.00 582.85 594.10 616.75 S Puts Mar Jan Mar 125 7 27 125 66 10 97 127 12 126 13 126 144 22 76 15 124 15 125 15 126 15 126 16 12 126 17 127 18 126 18 1	PLATINUM 50 tray or 3/b Close Previous 380 \$20.7 514.8 Apr \$25.8 \$20.0 Juli \$31.8 \$28.3 Oct \$33.8 \$28.0 Close Previous SR.VER 5.000 tray or, cen Close Previous 566.3 \$568.8 Jen \$69.8 \$70.3 Feb \$74.3 \$75.5 May \$86.9 \$87.6 Jul \$66.1 \$57.3 Feb \$74.3 \$75.5 May \$86.9 \$87.6 Jul \$66.1 \$57.7 Sep \$03.4 \$03.9 Dec \$15.7 \$16.1 Jun \$19.4 \$18.7 Mar \$27.8 \$25.1	451,0 448,0 roy oz. HightLow 521,5 518,0 528,5 523,5 532,0 529,0 540,6 638,0 571,5 568,0 571,5 568,0 571,5 568,0 0 0 568,6 577,5 588,0 586,0 677,2 607,0 672,0 675,0 677,2 607,0 677,0	COFFES Dec Mar May Jul Sop Cec Mar Mey Jul Cot Mar Mey Jul Cot Mar Mey Jul Cot Mar Mey Jul Cot Mar Mey May May May May May May May May May Ma	"C" 37,5	500lbs; cer Previous 74.11 77.70 79.90 84.00 87.00 89.13 11* 112.0 Previous 14.20 14.03 13.49 12.83 Frevious 68.10 70.98 77.88 57.60 56.07	74.40 78.20 50.30 52.25 84.30 90 00 lbs; cent High/Low 0 14.32 14.03 14.03 13.65 13.03	73.80 77.55 78.70 81.25 83.35 86.35 90 0 14.01 13.92 13.74 13.97 12.85 77.85 77.25 87.20 66.15	Dec Mar May Jul Sop LIVE (LIVE) Apr Jun Jul Aug Oct	7 5,000 ba Close 408/2 389/6 384/4 2871.12 47.12 71.72 70.05 69.90 038 30.00 Close 50.55 49.70 49.85 49.87 49.85	238/4 Previous 407/4 300/0 305/4 407/8 300/0 305/4 305/4 0,000 lbs; cor 74.97 74.10 73.92 71.57 66.90 89.85	241/6 601b-bushel High/Low 410/4 412/4 382/6 388/4 388/4 388/4 155/7 74.20 71.57 70.12 70.05 High/Low 80.95 50.15 46.16 49.75 50.00 49.75 50.00 44.25	238/6 403/0 409/0 389/4 389/4 384/4 74.82 74.90 73.65 71.47 69.55 69.80
Tin (Kusta Lumpur market) 17.80r +0.28 m (New York) 308.0c +7.5 m (New York) 40.28 m	Jul 720 72 Sep 739 74 Nov 760 75 Sep 739 74 Nov 760 75 Turnover: 2238 (4518 ICO indicator prices Nov 30* Corup, deily see 82.08 (82.11) SUBAIR - Leedee I Raw Close P Mary 305.40 30 Oct 298.00 25 Mary 305.40 30 Oct 298.00 25 Mary 387.00 35 Mary 387.00 36 Mary 387.00 36 Mary 387.00 36 Mary 387.00 35 Mary 387.00 36 Mary 3	00 725 716 00 745 740 01 745 740 01 745 740 01 745 740 01 765 10 none 01 (US cents per pound) for (US per tonne) (US per	Turnover 32 (117) k FREIGNT FUTURE Close P Dec 1620 1 Jan 1641 1 Acr 1555 1 BFI 1640 1 Turnover 278 (849) GRAINS - BFE Wheel Close P Jan 114.85 1 May 121.05 1 Jun 122.70 1 Jun 122.70 1 Jun 122.70 1 Nov 108.10 1 Berley Close P Jen 110.30 1 May 113.30 1 May 113.30 1 May 113.30 1 Turnover Wheel 36 Turnover Wheel 36 Turnover Wheel 36 Turnover ids of 100	S - SFE \$10/Index po Previous High/Low 625 1822 1615 635 1835 1833 854 1865 1650 653 E/twn Previous High/Low 14.50 114.65 114.55 17.70 117.85 117.65 22.80 122.70 122.80 02.15 105.25 08.00 108.00 Previous High/Low 10.80 110.50 110.30 13.30 113.30 15.35 115 00 5 (425), Barriey 92 [31]. 0 tormet.	US Engle Angual Krugerman New Sov. Old Sov. Noble Pla Stiver fix Spot 3 months 6 months 12 months 12 months 1700 1800 1700 1800 Copper (6 2400 2500 Codise (SS) 700 750 Coccus	424-429 424-429 424-429 421-415 97-89 97-89 1 521.55-529.90 p/flore oz 254.75 378-25 391.75 417.85 OPTIONS 109.7%) Gal rada A) Cal frada A) Cal	271-274 271-274 271-274 271-274 283-285 62-43-2 632-25-338.10 US cts equiv 571.00 582.85 594.10 616.75 SS Puts War Jan Mar 125 35 66 30 97 127 5 Puts 144 22 76 36 124 39 119 185 War Jan Mar 28 9 25 39 33 51 57 73 83 Way Mar Mey 20 16 20	PLATINUM 60 tray or 3/b Close Previous 380 \$20.7 514.8 Apr \$25.8 \$20.0 Jul \$31.6 \$26.3 Oct \$38.3 \$31.6 SR.VER 5.000 tray or, con Close Previous Dec \$66.3 566.8 Jen \$69.6 \$70.3 Feb \$74.3 \$72.5 May \$85.9 \$87.5 Jul \$65.1 \$78.5 May \$85.9 \$87.5 Apr \$78.8 \$78.5 May \$85.9 \$87.5 May \$85.1 \$78.5 May \$85.1 \$78.5 May \$85.9 \$87.5 May \$85.9 \$87.	451,0 448,0 FOY CZ. HighYLow 521,5 518,0 585,5 523,5 582,0 529,0 540,6 638,0 591,5 568,0 0 0 71,5 568,0 0 0 77,5 568,0 507,2 607,0 507,2 607,0 607,2 607,0 607,2 607,0 607,	COFFEE Dec Mar May Jul SUGAR SUGAR GOTTON COTTON	1 "C" 37,5 Close 1 74,01 77,83 70,74 81,25 81	500lbs; cer Previous 74.11 77.70 79.90 82.15 84.00 87.00 14.10 14.20 14.10 14.03 14.10 13.49 12.83 17.183 68.10 77.183 67.50 66.57 55.000 lbs; Previous	######################################	73.80 77.55 78.70 81.25 83.35 80.90 0 14.01 13.92 13.74 13.97 12.85 71.90 72.05 66.15 68.07	Dec Mar May Jul Sop LIVE (LIVE) Apr Jun Jul Aug Oct	7 5,000 ba Close 409/2 409/2 359/6 359/6 359/6 364/4 Close 75,20 74,45 74,12 71,72 71,72 71,72 71,72 69,90 Close 80,55 49,70 45,95 49,70 49,97 44,20 49,97 44,20 49,97 44,20 49,97 44,20 49,97 44,20	238/4 Previous 407/4 407/8 380/0 381/0 385/4 1,600 lbs; cec Previous 74.97 74.10 73.92 71.57 68.90 89.85 00 lb; Centis/I Previous 45.67 48.42 48.57 48.50 44.07	241/6 601b-bushel High/Low 410/4 412/4 382/6 388/4 388/4 388/4 155/7 74.20 71.57 70.12 70.05 High/Low 80.95 50.15 46.16 49.75 50.00 49.75 50.00 44.25	238/6. 408/0 408/0 390/4 338/4 338/4 338/4 374.55 71.47 69.55 69.80 50.37 43.47 44.45 48.45 48.45
Tin (Kusta Lumpur market) 17.80r +0.28	Jul 720 72 Sep 729 729 Sep 729 729 For 780 78 Turnover: 2228 (4518 ICO indicator prices New 30° Corap. delly age 82.08 (62.11) SUBJAR - Leeden 1 Ram Glose 1 Ram Glose 91 Mar 308.20 31 May 508.00 33 Aug 305.40 30 Aug 305.40 30 Aug 387.50 38 Aug 2480 Oct	00 725 716 100 745 740 101 765	Turnover 32 (117) k PRESCRIT FUTURES Close P Oec 1620 1 Jan 1641 1 Acr 1655 1 BFI 1640 1 Turnover 278 (849) GRAINS - BFE Wheel Close P Jan 114.85 1 May 121.05 1 Jun 122.70 1 Sep 105.27 1 Sep 105.10 1 Barley Close P Jan 110.30 1 May 115.00 1 Turnover Wheel 36 Turnover Wheel 36 Turnover lots of 100 PICS - BFE Close P	### \$10/Index po Previous High/Low #### \$10/Index po Previous High/Low ####################################	US Eagle Anger And Anger	424-429 424-429 424-429 424-429 412-416 97-89 97-89 412-416 97-89 412-416 97-89 412-45 97-89 412-45 376-35 376-35 376-35 371-75 417-25 OPTIONS (99.7%) Call frade A) Call	271-274 271-274 271-274 271-274 283-285 62-63-12 62-63-12 63-63-63-10 US cts equiv 571.00 582.85 594.10 616.75 S Puts War Jan Mar 125 7 27 125 56 10 97 127 10 196 119 165 War Jan Mar 128 9 25 129 119 165 War Jan Mar 128 9 25 139 33 51 15 73 83 Way Mar May 12 16 20 11 68 69	PLATINUM 50 tray or 3/b Close Previous 380 \$20.7 514.8 Apr \$25.8 \$20.0 Juli \$31.8 \$28.3 Oct \$33.8 \$28.0 Close Previous SR.VER 5.000 tray or, cen Close Previous 566.3 \$568.8 Jen \$69.8 \$70.3 Feb \$74.3 \$75.5 May \$86.9 \$87.6 Jul \$66.1 \$57.3 Feb \$74.3 \$75.5 May \$86.9 \$87.6 Jul \$66.1 \$57.7 Sep \$03.4 \$03.9 Dec \$15.7 \$16.1 Jun \$19.4 \$18.7 Mar \$27.8 \$25.1	451,0 448,0 FOY CZ. HighYLow 521,5 518,0 585,5 523,5 582,0 529,0 540,6 638,0 591,5 568,0 0 0 71,5 568,0 0 0 77,5 568,0 507,2 607,0 507,2 607,0 607,2 607,0 607,2 607,0 607,	COFFEE Dec Mar May Jul Sop Oec Mar Mar May Jul Oct Mar May Jul Oct Mar May Jul Oct Mar May Jul Oct Mar Mar May Jul Oct Mar	1 "C" 37,5 Cloke 1 74,01 77,03 70,74 81,25	500lbs; car Previous 74.11 77.70 79.90 82.15 84.00 87.00 87.00 14.15 14.03 14.15 14.03 13.86 13.49 12.23 12.23 12.23 171.88 68.10 771.88 771.88 68.10 66.54 66.57 77.89 65.54 66.57 77.90 be; Previous	High/Low 74.40 78.20 80.30 82.25 84.30 87.20 00 lbs; cem High/Low 0 14.32 14.03 13.65 13.03 High/Low 68.85 771.40 72.38 72.33 67.80 65.76 66.07 cemts/fbs High/Low	73.80 77.55 78.70 81.25 83.35 86.90 0 14.07 13.92 13.74 13.37 12.85 71.90 72.05 65.15 66.07	Dec Mar May Jul Sap LIVE (LIVE) Apr Jun Jul Aug Oct	7 5,000 ba Close 408/2 389/6 384/4 2871.12 47.12 71.72 70.05 69.90 038 30.00 Close 50.55 49.70 49.85 49.87 49.85	238/4 Previous 407/4 300/0 305/4 407/8 300/0 305/4 305/4 0,000 lbs; cor 74.97 74.10 73.92 71.57 66.90 89.85	241/6 601b-bushel High/Low 410/4 412/4 382/6 388/4 388/4 388/4 155/7 74.20 71.57 70.12 70.05 High/Low 80.95 50.15 46.16 49.75 50.00 49.75 50.00 44.25	238/6. 408/0 408/0 399/4 398/4 398/4 398/4 374,00 73,65 71,47 69,65 69,80 50,37 43,47 44,545 48,45 48,45
Tin (Kusta Lumpur market) 17.80r +0.28	Jul 720 72 Sep 729 729 Sep 729 729 Feb 729	0	Turnover 32 (117) k FREGINT FUTURES Close P Dec 1620 1 Jan 1841 1 Apr 1833 1 BF1 1840 1 Turnover 278 (849) GRAINS - BFE Wheat Close P Jan 114.85 1 Mar 117.95 1 Mar 12.70 1 Sep 105.25 1 Nov 108.10 1 Barley Close P Jun 110.30 1 Mar 113.30 1 Mar 113.30 1 Mar 113.30 1 Mar 113.30 1 Turnover icts of 100 PIGS - BFE Close P Feb 109.5 1	S - BFS \$10/Index po Previous High/Low 1625 1622 1615 635 1650 1652 653 1650 1652 653 1650 1652 653 174.65 174.55 17.70 174.65 174.65 177.70 174.65 174.65 177.70 175.51 177.95 177.65 177.90 171.05 120.00 178.00 178.00 178.00 1	US Eagle Anger And Rruger and Service Pia Sport Sport Sport Sport Interpretation In	424-429 424-429 424-429 412-416 97-89 97-89 4 521.55-529.50 p/fine oz 364.75 376.35 391.75 417.85 0PTIONS I (99.7%) Call crade A) Call frade A) Call	271-274 271-274 271-274 271-274 271-274 273-285 52-63-2 52-63-2 532-65-338.10 US cts equiv 571.00 582.85 594.10 616.75 S Puts Mar Jan Mar 125 7 27 5 66 30 97 127 5 Puts 444 22 76 5 68 124 99 119 166 Mar Jan Mar 28 9 25 89 33 51 5 73 83 May Mar May 21 16 20 22 36 40 21 68 69 Mar Feb Mar	PLATINUM 50 tray or 3/b Close Previous 380 \$20.7 \$14.8 Apr \$25.8 \$20.0 Jul \$31.6 \$26.3 Oct \$38.3 \$31.6 SR.VER 5.000 tray or, con Close Previous 400 \$66.3 \$70.3 Feb \$74.3 \$75.5 May \$86.9 \$87.6 Jul \$66.1 \$70.3 Feb \$74.3 \$75.5 May \$86.9 \$87.6 Jul \$66.1 \$77.3 Feb \$74.3 \$75.5 May \$86.9 \$87.6 Jul \$66.1 \$77.3 Feb \$74.3 \$75.5 May \$86.9 \$87.6 Jul \$66.1 \$77.3 Feb \$74.3 \$75.5 May \$86.9 \$87.6 Jul \$66.1 \$77.8 Sep \$03.4 \$60.9 Dec \$15.7 \$16.1 Jan \$19.4 \$19.7 Mar \$27.8 \$25.1	451,0 448,0 FOY CZ. HighYLow 521,5 518,0 585,5 523,5 582,0 529,0 540,6 638,0 591,5 568,0 0 0 71,5 568,0 0 0 77,5 568,0 507,2 607,0 507,2 607,0 607,2 607,0 607,2 607,0 607,	COFFEE Dec Mar Mey Jul SUGAR SUGAR GOTTON COL	1 "C" 37,5 Close 1 74,01 77,03 70,74 81,25	500lbs; cer Previous 74.11 77.70 79.90 84.00 87.90 89.13 11" 112.0 Previous 14.15 14.03 13.88 13.49 12.83 71	High/Low 74.40 78.20 60.30 82.25 84.30 87.20 0 000 Bot cent High/Low 61.4.32 14.03 14.03 13.65 13.03 High/Low 68.85 72.33 67.80 66.07 cents/fbs High/Low	73.80 77.55 78.70 81.26 83.35 86.90 0 14.01 13.92 13.74 13.97 12.85 68.15 70.86 71.90 72.05 66.07	Dec Mery Jul Sop LIVE (Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Oct Feb PORK	259/0 259/0 5,000 ba Close Close 384/4 2408/2 389/6 384/4 Close 75,20 74,45 74,12 71,72 71,72 71,72 71,05 69,90 038 30,00 Close 50,55 49,76 45,95 49,76 45,95 49,85 40,85 40,85 40,85 40,85 40,85 40,85 40,85 40,85 40,85 40,85 40,85 40,85 40,85 40,8	238/4 Imin; center Previous 407/A 407/B 380/0 381/0 385/4 380/0 385/4 74.97 74.10 73.82 71.57 86.90 86.85 70 tb; cents/i Previous 50.86 48.80 45.87 48.42 48.57 48.50 44.07 10.000 lbs; cents/i Previous	241/6 801b-bushel High/Low 410/4 412/4 382/5 384/0 388/4 48/155 74.55 74.57 70.12 70.05 High/Low 80.85 50.15 48.10 48.75 60.00 48.90 44.25 http://bost	238/6 403/0 409/0 389/4 389/4 384/4 74.82 74.92 74.95 71.47 89.55 69.80 56.47 45.45 48.45 48.45 48.45 48.45 48.45
Tin (Kusta Lumpur market) 17.80r +0.28	Jul 720 72 Sep 729 729 Sep 729 729 Feb 729	0 725 716 0 725 740 8 765 0 765 0) lots of 5 tennes (US cents per pound) for 81.62 (81.34), 15 day aver- POX (\$ per tenne) for 90,000 (91.60 308.00 308.00 314.60 308.00 314.60 308.00 314.60 308.00 316.00 384.00 384.00 381.00 3	Turnover 32 (117) is FREIGNT FUTURES Close P Occ 1620 1 Jan 1641 1 Acr 1655 1 BFI 1640 1 Turnover 278 (849) GRAINS - BFE Wheel Close P Jan 114.85 1 May 121.05 1 Jun 122.70 1 Jun 122.70 1 Jun 122.70 1 Nov 108.10 1 Barley Close P Jen 110.30 1 May 115.00 1 Turnover Wheel 38 Turnover 150.00 P	### \$10/Index po Previous High/Low #### \$10/Index po Previous High/Low ####################################	US Eagle Anger And Anger	424-429 424-429 424-429 421-415 97-89 97-89 1 521.55-529.80 p/flore oz 354.75 376.25 3391.75 417.85 OPTIONS II (98.7%) Gall or \$ bonne Jan 122 51 14 Grade A) Call 129 66 38 120 38 121 28 Mar (98.7%) 19 66 68	271-274 271-274 271-274 271-274 283-285 62-63-12 62-63-12 63-63-63-10 US cts equiv 571.00 582.85 594.10 616.75 S Puts War Jan Mar 125 7 27 125 56 10 97 127 10 196 119 165 War Jan Mar 128 9 25 129 119 165 War Jan Mar 128 9 25 139 33 51 15 73 83 Way Mar May 12 16 20 11 68 69	PLATRIUM 60 troy or 3/b Close Previous 381 \$20.7 514.8 Apr \$25.8 \$20.0 Jul \$31.8 \$28.3 Oct \$38.3 \$31.8 \$28.3 Jul \$66.3 \$56.8 Jul \$66.1 \$57.3 Oct \$17.8 \$78.5 May \$58.9 \$57.5 Sop \$13.4 \$62.9 Oct \$15.7 \$18.1 Jun \$19.4 \$19.7 Mar \$27.8 \$26.1 SNDICES REUTERS (Base: Septem Dec 1 Nov 30 1831.4 1825.8 DOW JONES (Base: Dec Nov \$0 Nov 20	451,0 448,0 FOY CZ. HightLow 521,5 518,0 585,5 523,5 582,0 529,0 584,0 638,0 584,0 638,0 571,5 568,0 0 0 0 571,5 568,0 0 0 0 588,6 577,5 588,0 586,0 677,2 607,0 672,0 675,0 677,2 607,0 672,0 675,0 677,	COFFES Dec Mar May Jul Sop Coc Mar Mar Mey Jul Cot Mar Mey Jul Cot Mar Mey Jul Cot Mar Mar Mey Jul Cot Mar Mar May Jul Cot Mar Mar May Jul Cot Mar Sop Mar Mar Mary Jul 1 Sop Mar Sop Mar Sop Mar Mar Mary Mar	"C" 37,5	500lbs; cer Previous 74.11 77.70 79.90 82.15 84.00 87.00 82.15 84.01 11* 112.0 Previous 14.20 11.3.49 12.83 12.83 12.83 12.83 17.183 67.98 77.88 66.54 66.57 55.500 lbs; Previous	High/Low 74.40 78.20 80.30 82.25 84.30 87.20 00 lbs; cem High/Low 0 14.32 14.03 13.65 13.03 High/Low 68.85 771.40 72.38 72.33 67.80 65.76 66.07 cemts/fbs High/Low	73.80 77.55 78.70 81.25 83.35 86.90 0 14.07 13.92 13.74 13.37 12.85 71.90 72.05 65.15 66.07	Dec Mar May Jul Sap LIVE (LIVE) Apr Jun Jul Aug Oct	7 5,000 ba Close 409/2 409/2 389/6 384/4 2ATTLE 40 Close 75,20 74,45 74,12 71,72 70,05 69,90 Close 50,55 49,70 49,85 49,87 44,20 8ELLES 4	238/4 Previous 407/4 407/8 380/0 361/0 365/4 6,600 lbs; cer 74.97 74.10 73.92 71.57 68.90 89.85 00 lb; Centis/D Previous 50.85 48.87 49.42 49.57 49.42 49.57 49.50 44.07	241/6 80ib-bushel High/Low 410/4 412/4 382/6 388/4 415/1bs High/Low 75.32 74.55 74.20 71.57 70.12 70.05 High/Low 80.83 50.15 46.10 49.75 60.00 44.25 ents/fb	238/6. 408/0 408/0 408/0 308/4 338/4 338/4 338/4 35.65 71.47 62.85 62.80



CURRENCIES, MONEY AND CAPITAL MARKETS

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Dollar up despite weak data

ECONOMIC NEWS had little impact on the dollar in a slow market still dominated by the underlying strength of the D-Mark. The dollar finished a authorities injected temporary little firmer in London, in spite of a slightly larger than expected fall in the Original and of the control of the long system, via \$1.50n in customer temporary in the Original and the control of the long system. of a slightly larger than expected fall in the October index of US leading indicators. The index fell 6.4 per cent, the largest decline for five months, lending further weight to the view that the US economy is slowing, but not dramatically.

The US National Association of Purchasing Management acconomic index fell to 46.6 in November from 47.6 in October. A figure below 50 indicates a decline in the manufacturing sector of the economy, but the dollar also shrugged off this news.

The markets in Europe and the index of the financial markets in the market misingles and liquidity, shead of the thanksgiving holiday, when it was assumed the target for Fed financial had been lowered to 8%

The markets in Europe and New York appeared to pay little regard to the weekend summit between US President dollar had advanced to

funds had been lowered to 8%

According to the Bank of England the dollar's index was unchanged at 68.9. Sterling traded steadily attracting little attention. Th

pound hovered around DM2.7900 for most of the day and closed at that level, com pared with DM2 7925 on Thurs day. Sterling also lost 30 points to \$1.5660 and eased to Y224.00 from Y224.25, but was unchanged at SFr2.4950 and rose to FFr9.5300 from FFr9.5250. The pound's inder fell 0.3 to 86.1.

The D-Mark was virtually unchanged against the Japa nese yen, finishing in London at Y80.25, against Y80.30 previous transfer of the state of the st ously, remaining around the highest level for two years. In terms of its partners in the European Monetary System the D-Mark was reasonably steady. The Danish krone improved a little on news that George Bush and Soviet leader DM1.7820 from DM1.7795; to the Government in Copen Mr Mikhail Gorbachev, but in Y143.00 from Y142.90; to hagen has reached an agree Tokyo dealers said the meeting: SFr1.5925 from SFr1.5905; and ment likely to insure that the

	ort to the	e meeting: dollar.		35 from SP 3.0850 from			nt fikely 0 budget	will be i	e that the passed.
M 2 .	NEW Y	DRIK	DOLL	AR SPOT	- FORW	ARD A	GAINS	THE	DOLLAR
Dec.1	Latest .	Pravious Clase	Decl	Day's Spread	. Elese	Ones	month %		\$ 9.2 E 9.2
1 mouth 3 moute 12 mouts	.5640-1.5650 0.84-0.83cm 2.39-2.35cm 8.38-8.25cm and discourts app	I. 5710-1.5720 0.84-0.82pm 2.52-2.49pm 8.83-8.73pm by to the JIS dollar	UK; brigati Carada Melgian Belgian Desmark W. Germany	1.5625 - 1.5700 1.4775 - 1.4840 1.1635 - 1.1680 2.0045 - 2.0140 37.25 - 37.55 6.89 - 6.924 1.7755 - 1.785 1.54.95 - 155.20 1.465 - 115.05	1.565-1.5 1.4795-1.4 1.1660-1.1 2.0090-2.0 37.35-37. 6.91-6.9 1.7815-1.7	805 0.27-0 670 0.33-1 100 0.04-0 65 2.50-4 1-1 1.65-2.0 875 0.08-0	.22cpm 1 3.36cds -3. .02cpm 0	18 0.02-0. 12 11.00-15. 17 5.25-5.	07pm 3.03 11ds -3.70 86ds -0.08 80ds -1.39
STE	STING IN	DEX	Portogal Spale Raly	114.65 - 115.05 13101 ₂ - 13151 ₂	155.05 - 15 114.95 - 115 13124 - 131	15 100 105 58	150cts -9/ +68ctls -6. 906ress -4. 5aress -3/ 195ctls -1.	57 330-3 59 182-1 25 18,00-15.	1746C 5 7
. 9.00 ass 10.00 ass	Dec.1 96.0 96.1 86.2 96.1 86.2 96.1 86.1 86.1	86.5 86.4 86.4 86.4 86.3	Norway Founce Sweles Japan Austria Switzerland ECU	6.77 - 6.82 6.07 - 6.10% 6.36 - 6.39 142.95 - 143.55 12.52% - 12.56% 1.5930 - 1.5995 1.1365 - 1.1425	6.80% - 6.8 6.08% - 6.0 6.37% - 6.3 142.95 - 143 12.55% - 12. 1.5920 - 1.5 1.1395 - 1.1	0.27-0 564, 0.15pm-0 930 0.13-0 605 0.22-0	25ypar 2. 359gls -0. 10csm 0. 20cpm 2.	06 5.65-6. 18 0.65-0. 19 0.20-1. 87 0.21-0. 21 0.72-0.	#5dis -3.79 35dis -2.15 40dis -3.65 62pm 1.77 #0dis -0.29 16pm 0.46 58pm 2.46
Noon 1.00 pm 2.00 pm 3.80 pm 4.00 pm	86.1 86.1	86.3 86.3 86.4	Commercial of precisions and fracts. Financial	ties taken towards to discounts apply to t tal frame 37,45-37,	ter each of Loado the US dollar at 55.	e trading. r UK of Not to the in	and ireland are dividual current	e qaqted in US o y. Belgian rate	terrenty. Forward is for comerciale
-0110			POU	ND SPOT	FORW	ARD A			
	Back Special's	- Famous 1	Sec.1	Day's Spread	Close	One or	P4		5 Pa
	ratie Drawing % fölgtels	Caurency Unit	US	15625 - 15700 18220 - 18295 3,134 - 3,154	1565-15 1826-18 3144-31	0.84-0 25 0.47-0 34 134-1	82cpm 6.2 39cpm 6.4 22cpm 6.4	क्षा । स्त्री	49pm 6.40 19pm 2.76 13pm 6.35
Sterfing # U.S Doltar Canadian S } Austrian Sch	1 21751 7 1 28771 2.46 1 49786 64 16 2148 05 48 3986	14.3358	Desmark Iretant	28.40 - 38.72 10.79½ - 10.84½ 1.0580 - 1.0650 2.78¼ - 2.79¼	10.62 - 10.1 10.62 - 10.1	33,-31	Allopen 4.6	0.950	73pm 512 83pm 3.42 25pm 1.05 44pm 6.54 476dd -3.25 74pm 0.12 14pm 1.95 54pm 2.67
Deutsche Mark 14	8,91037 68 2,30638	42.7673 7.90120 2.03585 2.29663 6.95164	Portogal	242.10 - 243.95 179.30 - 180.00 20504 - 2060 10.64 - 10.674	2.78% - 2.77 242.95 - 243 179.40 - 179 2055% - 205 18.66 - 30.4 9.52% - 9.53		2-7cds 0.3	1 74-	74m 9.12 14m 1.95 14m 2.97
Harway Krane Sconich Perets.	00 2,50117 7,85018 34 1698.14 34 184,078 8 8,79435 148,124	1497.61 163.548 7.776.23	Swelet	9.951 - 9.991 2715 - 2244 19.59 - 19.68 2.484 - 2.50 1.3720 - 1.3780	9.981, -9.95 2231, -224 19.45 -19.4 2.49 -2.50 1.3720 - 1.37	31 ₁₋₂₇	12/pm 3.6 2/pm 8.3 2/pm 6.2 1-2/pm 7.5 45cm 4.0	304-2	71-0m 3.00 42-pas 8.15 81-pm 5.94 11-pm 6.81 33-pm 3.95
Switze France 6	91 ₂ 8,25491 00 2,05464 01 210,340 0,88461	1.81980 186.545 0.777616		tes taken towards t Ox-cough forward d		on tracking. Bel type 12 months	gias rate is co 6.67-6.77cpm		
# Sterling esoted t European Comm # All SDR rates a	in terms of SDR.a issien Calculation o for New 30	ed ECU.per S.		MS EURO				IT RAT	E\$
-	CY MOVI	ELENTS .		Eco centra rates		unis .	change from estral rete	% thangs distant for divergence	Divergence Bank %
Dec.1	Rank of England Index	Georges %	Belgian Franc Danish Krone German D-Mar Franco Franc	7.85 7.85 2.05 6.90		86	0.73 0.63 1.10	+0.73 +0.63 -1.10 +0.69	±1.5424 ±1.6419 ±1.1019 ±1.3719
U.S Dolter Caradian Doller Austrian Schilling	64.9 105.1 109.0 108.6	122 +11.6	Datch Guilger Irish Pust Italian Lira Spanish Pusetz	0.7684 1483 133.8	43 22	9663 1616 + 9.61 +	0.98 0.42 1.08 2.07	-0.98 +0.42 +1.08 -2.07	±1.5019 ±1.6689 ±4.0815
Belgian Franc		+15.3 +15.9	Changes are for Adjustment cal	Eco, therefore post polated by Fiscacial	the change des Times	ofer a west car	reccy .		=
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Quiet trading

TRADING WAS quiet yesterday and the absence of fresh economic news resulted in little change in interest rates on the London money market. Three-month interbank was quoted at 15%-15% per cent against 15%-15% on Thursday. On Liffe March short sterling weakened to short sterling weakened to 85.58 from 85.64, as the pound traded slightly softer against the D-Mark.

UK clearing bank base lending rate 15 per cent from October 5

The Bank of England initially forecast a day-to-day credit shortage of £100m, but revised this to a flat position in the afternoon, and did not operate in the market during Bills maturing in official

hands, repayment of late assistance and a take-up of Treasury bills drained £219m, with a rise in the note circulation absorbing £510m and bank bal-ances below target £5m. These factors were offset by Exchequer transactions adding 2840m to liquidity.

STC (*271.)

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91 92 93	1-30 1-02 0-47	3-24 2-50 2-16 1-51	1-36 2-08 2-53	1-24 1-50 2-16 2-51	102 101 102	1-20 0-59 0-40	2-06 1-43 1-21	1-46 2-21 3-02	2-46 3-19 3-61	9150 9200 9250	0.46 0.33	0.98 0.79 0.62	1.27 1.60 1.97	130 158 189 222
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	volume 51.1 ay's open in				Strike Price 1.500	De 6.1 3.7		Calls Las 35	Feb 6.29	itar 66 (Dec. 1.03	Puts, Jan 6.50 1.12	Feb 1.50 2.39	N 2

1500 1.02 2.51 3.08 3.21 1.555 0.66 1.38 1.99 2.29 1.600 0.13 0.72 1.22 1.59 1.625 0.05 0.52 0.50 1.03 1.625 0.05 0.52 0.50 1.03 Province day's upon int: Calls 362,456 Pets 373,251 (Alli Province day's upon int: Calls 23,556 Pets 22,100 Will can THREE MONTH STEELING 6580,000 pakets of 100% CHICAGO Core High Less 88.81 94.83 84.79 85.94 85.95 85.45 85.79 87.13 87.19 87.15 87.89 87.85 87.99 88.13 88.13 88.13 88.13 88.23 Litest High Low Pres. 0.6988 0.6973 0.6977 0.7012 0.7019 0.7022 0.7006 0.7043 0.7036 0.7038 0.7036 0.7067 Est. Vol. (Inc. figs. not shown) 18781 (22284) Previous day's open lat. 142368 (140921) Lases High Law Prev. 0.5608 0.5616 0.5603 0.5613 0.5608 0.5617 0.5605 0.5620 0.5605 0.5610 0.5600 0.5615 High Law 91.68 91.65 92.26 92.20 92.35 92.33 92.27 92.24 91.99 91.98 Pres. 91.62 92.30 92.30 92.31 91.84 91.84 91.64 U.S. THEASURY MRLLS (DATA) Strat points of 180% | Latest | Right | Low | Pres. | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 | 1264 ODDILAR CHIM 1885 1896 1897 11.53 11.67 17.67 17.64 17.63 17.25 17.25 17.23 17.21 17.25 17.25 17.23 17.21 17.26 17.25 17.23 17.21 17.26 17.25 17.21 17.26 17.25 17.21 17.25 17.25 17.21 17.25 17.25 17.21 17.25 17.25 17.21 Dei: Mar Jan Sep Des Jan Jan Sep Est. Vol. (lar., figs., not shown) 2834 (3758) Previous day's open lat. 44238 (45008)

FT GUIDE TO WORLD **CURRENCIES** Every Tuesday in the FT

460 42 65 70 8 13 22 500 18 39 48 28 33 38 550 4 18 - 65 68 -

Brit Com 90 14 20 23 7 11 15 (**93) 100 8 15 17 13 15 19

91.66 92.23 92.34 92.25 91.99 91.89 91.77 91.70

LONDON TRADED OPTIONS

options market to end the week with a modest increase in activity. Turnover amounted to 38,957 confurther boost and by the close, the December FT-SE lead over the cash market had closed from tracts, compared with 36,093 on Thursday. Friday's total was divided between 26,480 calls and 20 points at the opening to 16 points.

The surprisingly strong gains posted by the stock market triggered buying of FT-SE call 12,477 puts.
The FT-SE 100 index option was the busiest and attention focused the busiest and attention focused on the strong gains posted by equity market over the past five days. During the morning, the futures market led the cash market higher, where the bear squeeze continued to push futures prices upwards. But the thirtee market's lead over the

options, promposite to move higher.

Meanwhile, implied votatility, a measure of possible stock market movement, increased slightly in the FT-SE December and January call series. Among the larger call series. Among the larger one market had bought 800 cought by James Capel for 8p. A seller of 250 BTR February 460 calls was also noted.

CALLS PUTS Feb Ray F tutures market's lead over the underlying index came to a halt at around midday when a market-maker executed a basket trade, by selling about 500 December

500 55 68 85 15 25 28 550 28 39 57 36 46 55 600 12 23 - 75 81 -BAT tests 800 73 103 130 25 40 41 (*** 825) 850 45 75 - 477 65 -390 66 73 85 3 8 9 420 42 53 65 9 15 18 460 18 32 43 29 35 36 BTR (*440) Com. Union 420 74 85 92 3 6 8 (*486) 460 41 51 64 9 17 19 580 17 28 40 24 34 36 600 72 84 102 9 17 22 650 36 53 72 27 35 43 GIGN 390 27 37 50 10 19 23 GEC (*400) 420 12 20 33 25 35 40 (*219) 200 26 34 39 3 5½ 7 220 11 21 25 9 12 15 Grand Met. 550 42 60 77 13 25 30 (*568) 600 16 31 - 38 50 -220 13½ 23 27 8 9½ 12 Thorn EMI 240 4½ 12½ 17 21 21 24 (*765) 500 73 93 107 10 18 22 TS8 550 38 60 73 25 35 40 (*121) 800 50 50 50 2 2 2 850 1½ 1½ 1½ 12 13 13 900 ½ ½ ½ ½ 63 63 63

240 15 25 28 13 15 18 Weltone 700 36 75 108 15 35 40 260 7 15 21 25 27 30 (7723) 750 13 52 80 40 55 68 Pilklegton (*240) 200 25 30 36 3 6 9 220 12 17 22 14 15 17 300 21 37 42 9 13 18 Francical 330 7 20 - 24 27 - (*218) Racel (*244) RTZ 542 35 - - 20 - -(7548). 550 - 43 60 - 32 35 Scot. & New 230: 43 58 67 10 18 23 (7340) 360 27 42 48 27 32 35 180 191₂ 254 304 44 7 84 200 8 144 194 144 165 171₂ 220 3 74 - 304 314 -260 20 31 37 7 13 17 280 10 20 28 16 23 27 مبدل تداف مدار ابدار بيزاؤ ميوار Abbey Nat. 160 10 12½ 18 4½ 7 11 (*163) 180 1½ - 18 -Sainsbury 240 34 44 46 2 3 4 (*266) 260 16 27 33 5 8 10 280 5 15 20 16 17 20

THE PICK-UP in volume on the stock market allowed the traded options market to end the week with a modest increase in activity.

THE PICK-UP in volume on the futures and buying an equivalent number of FT-SE underlying trade was reflected in the turnover statistics, where total FT-SE with a modest increase in activity. 13.381 contracts, of which 8,192

STANBARO & PODES 500 PAIDEX \$500 times index

turther boost and by the close, the December FT-SE lead over the cash market had closed from 20 points at the opening to 16 points.

The surprisingly strong gains posted by the stock market triggered buying of FT-SE call options, promptingcall premiums to move higher.

Meanwhile, implied volatility, a measure of possible stock market movement, increased slightly in the FT-SE December and January 13,381 contracts, of which 8,192 were calls and 5,189 were puts. The busiest stock options, the biggest trade was executed by Sheppard's, which sold 1,300 Jaguar 800 puts at 4p. Jaguar traded a total of 1,972 lots, of which 8,192 were calls and 5,189 were puts. The busiest stock options, the biggest trade was executed by Sheppard's, which sold 1,300 Jaguar 800 puts at 4p. Jaguar traded a total of 1,972 lots, of which 8,192 were calls and 5,189 were puts.

Louring (*284) Casterry Sch. 330 43 53 63 7 13 16 Middland Sk 860 12 27 35 10 25 27 18 56 18 25 29 (7363) 890 3 14 23 30 43 47 890 12 23 - 36 43 - 8 Royer 160 9 18 21 3 6 412 160 9 18 21 3 6 9½ 180 2 8 11 4 15½ 16½ 20 R. Royce (*165) 100 9 14 16 1½ 4 5½ 110 2 8 10½ 5 8 10 THF (*306.) 300 14 30 36 6 13 18 330 3½ 14 22 28 31 35 750 26 60 93 17 30 40 800 6 36 62 50 60 70 100 23 26 29 1 1 2 110 13 15 20 2 3 4 122 34 8 14 4 6 8

160 11 17 22 5 10 13 110 6 13 18 10 16 18

FT-SE BRIDEX (77,143) 21,00 21,50 22,00 22,50 2300 2350 2400 2450

PUTS

Dec. 8 12½ 17 27 .44 72 106 148

Jan 19 26 34 48 67 90 124 159

Feb 27 34 46 60 80 105 --
Mar 35 45 56 70 89 112 -
Jun 1 47 - 67 - 105 - 150 -Decrease 1 Total Contracts 39,112 Calls 26,485 Puts 12,627 FT-SE Index Calls N/A Puts N/A *Underlying security price. It Long dated employ outs Get ready for 1992 learn French now at the most renowned school

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LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF NEYWOOD WILLIAMS AUTOMOTIVE LIMITED

- and -IN THE MATTER OF THE COMPANIES ACT 1985

Notice is Hereby Given that a Patition was on the 17th day of November 1990 presented to Her Majordy's High Court of Justice for the confirmation of the cancellation of the Share

Any Creditor or Shareholder of the said Company dealing to oppose the making of an Order for the confirmation of the said cancellation of the Same Prentium Account of the said Company should appear at the Erne of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to sny such person requiring the same by the undermentioned Solicitors on payment of the regulated charge to the same.

Ashurst Morrie Crisp Brosdwalk House 5 Appoid Street London EC2A 2HA

Rot AMN Solicitors for the said Company No: 608501 of 1984 SOTTEUR TO TRUCK HOW HOTH ME

HANCERY DIVISION

BY THE MATTER OF VINTEN CROUP Sto IN THE MATTER OF THE COMPANIES ACT 1965

NOTICE IS HERESY GIVEN that a Petition presented to Her Majesty's High Court of Justice on 18th October 1989 for the confirmation of the reduction of the share premium account of the above-named Company from 52,720,982.50 to 128,550 is directed to be heard before the Honourship Mr. Justice, Strand, London WCZ4, ZLL on Monday 11th day of December 1989 ANY Creditor or Shareholder of the said Company declining to oppose the making of an Order for the confirmation of the said reduction of the said share premium account should appear at the time of hearing in person or by Coursel for that purpose. A copy of the said Petition will be Bunished to any such person regulating the same by the undermensioned Solicitors on payment of the regulated charge for the same.

NOTICE

NOTICE is hareby given that a Special Meeting of the shareholders of WHITAKER eNVESTMENTS. LIMITED will be held at the Chambers of Higgs & Johnson, 83 Shifted Street, Nesseau, Behames on Monday 11th December, 1989 at 3.00 p.m. to consider at agenda comprising the following matters:

1. The management of the Company and the appointment of Directors and Ottomore and International Company and Company Company and C

the appointment of invacing and un-cars and their retransmention.

The approval of the Company's accounts.

The better exploitation of the essets of the Company.

Any other business.

DATED the Still day of November, 1988 by order of the Board Michael A. Taylor, Chefrinan

NOTE:
(I) Members being holders of bearer shares
most deposit their bearer share certificates
at least 3 days prior to the Meethy in accordance with regulation 6 (1) of the Company's
Articles of Association. The place newlinsted
by the Board for such deposit in The Royal
Bank of Scotland (Namesu) Ltd., 50 Shirley
Street, Names, Bahammas.

Dij A member entitied to attend and vote at the Meeting thay appoint a proxy (who need not be a member of the Company) to attend and vote in his stead. The lastrument applicing a proxy shall be in the form of Form B as set out in the Company's Articles of Association and must be deposited with the Company before or the Meeting.

SEE-RITE THISEN LORITED

the above named company ("the Company") has approved a payment out of capital for the purpose of acquiring its own shares by purchase.
 the amount of the permissible capital payment for the charse in question is \$33,000.
 the date for the resolution for payment out of capital is 18th December 1989.
 a statistery declaration and sudiforing report required by section 173 of the Companies Act 1985 are available for imprecion at the Company replacetor.

Companies Act 1965 are available for inspection at the Company's registered office, and uncreditor of the Company may at any time within the five weeks inmediately lollowing the date of the reactation for payment out of capital apply to the Court under section 176 of the Compa-nies Act 1985 for an order prohibiting the payment.

COMPANY SECRETARY K.J. JAKINS

	\simeq			- -	_		
	SP	ONSORED	SE	CUR	IT	IE:	S
				•	Gross	Yield	
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300	365	Screttors	370	Ō	18.7	5.1	9.8
300 117	270	Torday & Carlisie	299	0	9.3	3.1	10.4
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Securities on segment user and vusual are usual in suspect to the rules of TSA.

These securities are death in strictly on a matched bargain basis. Neither Granville & Co.

Limited nor Granville Davies Limited are market makers in these securities.

* These securities are deaft on a restricted basis. Further details available.

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To the Holders of Warrants to subscribe for shares of common stock of KOBE STEEL, Ltd. (the "Company")

(Issued in conjunction with an issue by the Company of US\$ 1,000,000,000 4%% Bonds 1993)

ADJUSTMENT TO SUBSCRIPTION PRICE

Following the notice of 29th November, 1989, we hereby notify that the Subscription Price of the captioned Warrants has been adjusted from Japanese Yen 735.50 to Japanese Yen 734.50 with effect from 1st December, 1989, in Japan.

KOBE STEEL, Ltd. (By: The Sanwa Bank, Limited as Principal Paying Agent)

Dated 2nd December 1989

To the Holders of Warrants to subscribe for shares of common stock of KOBE STEEL, Ltd. (the "Company")

(Issued in conjunction with an issue by the Company of US\$ 600,000,000 4% Bonds 1993)

ADJUSTMENT TO SUBSCRIPTION PRICE

Following the notice of 29th November, 1989, we hereby notify that the Subscription Price of the captioned Warrants has been adjusted from Japanese Yen 854.00 to Japanese Yen 852.90 with effect from 1st December, 1989, in Japan.

KOBE STEEL, Ltd. (By: Dai-Ichi Kangyo Bank (Luxembourg) S.A. as Principal Paying Agent)

Dated 2nd December 1989



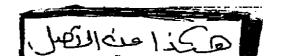
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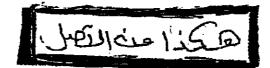


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WORLD	STOCK	MARKETS

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WORLD STOCK MARKETS

Buying surge propels Dow sharply upward

Wall Street

A SURGE of buying sent prices on Wall Street sharply higher yesterday morning as the Dow Jones Industrial Average appeared to break decisively out of its recent trading range, writes Anatole Kaletsky in New

The Dow, which had risen by 17 points on Thursday to close above the psychologically important 2,700 mark for the second time in three days, showed moderate gains immediately after the opening bell. Buying intensified as traders became convinced that the widely expected technical reaction was not on the horizon: The gains built up steadily and by 2 pm the Dow was 47.47

points up at 2,752.84, building on the previous day's 17-pont rise. Volume was moderate with 135m shares changing hands by lunchtime, but breadth showed an encouraging improvement with gainers outnumbering declining stocks by more than two-to-one.

Warning that some consoli-dation might still be on the analysis noted that Wall Street had risen for 14 out of the 18 trading days since the Dow bottomed out at 2,582 on November 6.

Others predicted, on the other hand, that further big gains might be in store, if the widely-followed average managed to close in the next few

days above 2,760.
The stock market's burst of

buted to economic releases or events in other markets. The main economic news of the day was the release of the November survey by the National Association of Purchasing Managers. This showed a manufacturing economy that was somewhat weaker than expec-ted. But it did little to encourage the bond market.

Bond prices remained virtually unchanged throughout the morning and by 1 pm the Treasury's benchmark long bond was up & at 102%, a price at which it yielded 7.88 per cent. The equity market's gains were broadly appead but oil were broadly spread, but oil and money centre banks were among the strongest individual sectors. Oil stocks added considerably to the gains already

week's Opec meeting and the cold weather in the US. Exxon rose \$1 to \$48% and Chevron gained \$1 % to \$69 %.

Bank stocks did even better, but their advance was partly a rebound from the sharp drops earlier this week in the wake of the Federal Reserve's confusing signals on interest rates. BankAmerica, a recent institutional favourite, was the strongest single performer in this sector, up \$1 at \$27%. Chemical and some basic

industry issues also did well, with Dow Chemical rising \$1% to \$67%. But the technology stocks were mostly narrowly mixed. with some fairly sharp decliners. IBM rose \$% to \$97%, while Digit fell \$1% to \$85%.

tions, UAL jumped \$7 to \$1681/4 on speculation that Coniston Partners, the arbitrage firm which is a leading shareholder in the airline, could manage to unseat the company's poard.

Canada

REFLECTING the positive mood in Wall Street, Toronto stocks made gains, the composite index improving 18.5 to 3,961.3 on volume of 13.4m shares. Advances led declines

Cineplex Odeon rallied from morning lows to gain C\$% to C\$8%. It was reported that the chairman and vice-chairman would resign yesterday after-noon and the company would

A WEEK which began with a willingness to trade in West Germany, and a certain indeciper cent. Share prices also took strength from Thursday's advance on Wall Street and a sharp rise in German bond prices; and a number of blue chips have breached signifi-

cant resistance levels. This applies to Siemens, up DM18-50 to DM648.50, and to Deutsche Bank, DM19 higher on Thursday of its chief execu-tive, most visible spokesman, and key strategist, Mr Alfred

PARIS built upon the growing optimism of the previous two sessions and advanced confidently in heavy trading. There was strong demand at home and from abroad, boosting turnover to an estimated FFr3.5bn. The OMF 50 index rose 9.32, or 1.8 per cent, to 526.25 - a rise over the week and Japanese institutional of 3.5 per cent - and the CAC investors also took Siemens and Deutsche Bank over the 40 gained 29.29 to 1.919.72. Reports that the Mannes-

DM1bn turnover level at DM1.22bn and DM1.14bn mann consortium, including Lvonnaise des Eanx, had won a mobile telephone network licence in West Germany sent the French company up by its 10 per cent limit early on. It closing up FFr24 at FFr550, after hitting FFr589 earlier, on volume of 148,750 shares. LVMH, the luxury goods group, surged FFr170 to FFr5,190, with strong buying from the UK. One analyst said

that he knew of no specific reason for the rise, other than good prospects for sales at the approach of Christmas. Eurotunnel gained FFr4.30, or 8.3 per cent, to FFr56.30

and UK newspapers, and on talk of a move to reduce the speed of the tunnel's shuttle train and so cut costs.

Thomson gained FFr5.60 to FFr167 in busy trading, it said it was still considering a bid for Ferranti, even though British Aerospace had pulled out. Other big movers included Générale des Eaux, up FFr90 at FFr2,260, and Peugeot, FFr17 higher at FFr848. Suez added FFr1.40 to FFr429.20 in heavy

after positive articles in French

ne of 337,500 shares. MILAN ended the week on a quiet note, the Comit index falling 2.36 to 667.27, a 0.5 per Late buying of stocks in the excitement, although one analyst said that investors were still waiting for a lead from the Government on debating legis-lation fundamental its prospects. Ferruzzi Finanziaria, the key holding company, was L20 higher at L3.005 at the fix before rising to L3,070 in after-

hours trading.

Montedison, which completed the purchase of Erba-mont, rose L21 to L1.966. Fondiaria, the group's insurer and rumoured to be for sale, rose L290 to L60,000, while Generali, Italy's leading insurance group said to be interested in buying Fondiaria, rose L120 to L41,230.

ZURICH echoed earlier gains on Wall Street, the Crédit Suisse index closing 3.4 up at 627.2, a 1.6 per cent rise on the week. Nestle was in demand following its deal this week with General Mills of the US in the breakfast cereal market. Its bearers rose SFr95 to SFr8,760.

AMSTERDAM gained ground in moderate trade. The CBS tendency index rose 1.9 to 185.5, up 2.2 per cent since the previous Friday. DAF, the truck maker, rose 40 cents to ler, had won the fight to take over Enasa of Spain. COPENHAGEN saw share price gains in all sectors fol-

lowing news that the minority Government had succeeded in gaining sufficient opposition support to pass its 1990 budget. Prices later fell back and the bourse index closed down 1.48

at 352.64, representing a 2 per cent fall over the week.

STOCKHOLM declined slightly, on profit-taking and a sharp rise in market interest rates. The general index closed at 1.509 a fall of 100 but a at 1,160.9, a fall of 10.9, but a rise on the week of 2.8 per cent. Saab and Volvo both fell after figures showing Swedish car sales down 9.7 per cent in November, Saab restricted A shares fell SKr8 to 250, while Volvo restricted B shares

dropped SKr9 to SKr400. HELSINKI rose for the fourth consecutive day, chiefly on the back of a national agree ment between employers and unions on a two-year pay deal. The Unitas all-share index moved up 13.1 points to 616.4, a 4.2 per cent rise on the week.

SOUTH AFRICA

correction of recent rises ended yesterday when gold shares rallied on renewed

Stasis in Toronto cloaks volatility in key sectors

Bernard Simon explains where the excitement is

THERE IS a twisted logic which assumes that if a man's head is in the oven and his feet in the fridge, his average temperature must be normal. The recent behaviour of the Toronto stock exchange is reminiscent of

The average performance of Canadian share prices recently has been as dull as a November day in Toronto. The TSE 300 composite index has languished in a narrow band between 3,900 and just over 4,000 since the end of July. But this is a market best known for its volatile resource stocks; the unexciting average is the product of extremes. A surge in gold mining, and some energy, stocks has been offset by the poor performance of notoriously cyclical sectors such as forest products, base metals and chemicals. By far the hottest spot in the

market has been occupied by the gold producers, to the point where some experts are saying that gold mining shares have far outrun the advance in the bullion price.

While bullion has risen about 15 per cent in the past two months, the TSE gold and silver index has gained about a quarter. Each of the seven senior Canadian gold produc-ers has hit 52-week highs on record volume in the past few weeks.

The price spiral is exacerbated by the relatively small public float in companies such as Corona Corp, Placer Dome and American Barrick. A large slice of the shares not held by the controlling shareholders of these companies is in the hands of gold mutual funds and other institutional investors, many outside Canada

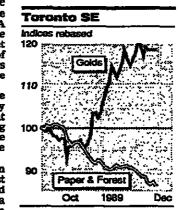
Canadian mining shares have performed more strongly than the bullion price for most of the past seven years. None the less, the gold and silver index is now trading at more than 50 times the earnings of the constituent companies.

Bunting Warburg, the Toronto securities house, noted in a recent research report that senior gold producers are discounting a gold price of over \$600 an ounce. "[They] are becoming more fundamentally overvalued vis-a-vis the gold

price with each passing day," said the firm. "Only those who like to gamble should buy gold stocks at this time."

One sign that the producers themselves are not expecting much more momentum from their shares is the appearance in the past fortnight of com-C\$400m from Lac Minerals and American Barrick.

While investors who have put their faith in gold over the past two years are now reaping the rewards of their patience, those who heeded the confi-dence of the forestry industry



in 1987 and 1988 have little to be pleased about.

Felled by sagging newsprint demand and a surprisingly strong Canadian dollar, most pulp and paper producers have suffered a tumble in third-quarter earnings. Among the vorst hit have been Abitibi-Price (which saw net income slide 69 per cent from a year earlier) and Canadian Pacific Forest, the forestry arm of the Canadian Pacific group (with earnings down by 51 per cent). Share prices have dipped in tandem. The TSE's paper and forest index is now almost 15 per cent lower than it was in early August. Abitibi's share

price has slid to about C\$15 from a peak of C\$21.50. A similar malaise has taken hold in other industries sensitive to the business cycle, such as base metals, chemicals and steel. "We're seeing a significant decline in earnings com-ing from declines in demand and over-capacity on the production side," says Mr Lyle Stein, portfolio strategist at securities firm Nesbitt Thomson. "We expect that trend to continue through 1990.

The market appears to agree. Canada's biggest petrochemicals producer, Nova Corp, burdened by heavy debt from its takeover of plastics and syn-thetic rubber maker Polysar last year, has seen its share price sink from C\$12 at the beginning of 1989 to just over

C\$8 this week. Likewise, Inco, the West's biggest nickel producer, ha slumped from a 52-week high of C\$44% to the low C\$30s. Analysts have criticised the company for raising its quarterly dividend and announcing a 5m share buy-back programme, in the face of a 37 per cent dip in third-quarter earnings and a none-too-bright out-look for the nickel market.

Mr John Lydall, mining analyst at First Marathon Securities, predicts that earnings of all Canada's leading base metal producers, notably Inco and Alcan, will decline for the next three quarters compared with the year earlier levels.

Energy shares have been more mixed than the gold, forestry or base metals sectors. On the one hand, investors are shying away from the big integrated companies, such as Shell Canada and Imperial Oil, sure to the depressed petrochemicals business, and which have seen their downstream refining and marketing margins being squeezed. Analysts' forecasts for Shell and Imperial have been sliced since both produced disappointing thirdquarter results. Shell's income

shrank to a paltry C\$1m. On the other, today's energy favourites are mainly medium and smaller companies with a broad exposure to natural gas. Western Canadian gas producers expect gas prices to rise sharply over the next few years, especially in the US. Mr Bill Berghuis, a Toronto investment adviser, singles out Chieftain International, Chauvco Resources and Morrison Petroleums.

Morrison's share price has already more than doubled this year, while Chauvco's is up 60 per cent and Chieftain's 50

Move to high ground after indecisive start was suspended briefly before Ferruzzi group added some Fl 45 in spite of news that its closing up FFr24 at FFr550, excitement, although one anarival bidders, MAN and Daimweek emerging at 3.7 and 3.4

sion in senior bourses elsewhere, ended mostly in high ground - Frankfurt in an atmosphere of camaraderie, and defiance of the Red Brigade threat, urites Our Mor-kets Staff.

FRANKFURT went back into the big time yesterday, as turn-over topped DM10bn, share prices rose by 2.2 per cent and real buli market situation developed in Mannesmann where rumours that it would win a cellular phone licence from the Bundespost left it DM29.50 higher at DM317.50, up 18% per cent over two days. Mannesmann led the active stocks list in turnover of DM1.48bn, far ahead of recent individual levels. Blue chip buying from British, American

respectively.
The DAX index closed 35.01 higher at 1612.44, and the FAZ 18.23 at 677.24, rises on the

Profit-taking ends run of records

HAVING moved up steadily for seven sessions, the market suc-cumbed to profit-taking and index-linked selling yesterday, and share prices closed the week in decline arrives beingto Nakamoto in Tokyo. 🧆 -

After a slow rise at the out-After a slow rise as use set, caution spread through the market and the Nikkei average the day. It managed to stay above 37,000, closing with a loss of 136.11 to 37,132.68, a 1.2 per cent rise over the week. Declines outnumbered advances by 504 to 441 and a further 180 issues were

Turnover rose from 1.1bn to 1.2bn shares as the Topix index of all listed shares fell 9.91 to 2,819.63. hi London, however, the ISE/Nikkel 50 index picked

Profit-taking in recent strong performers found steels a natural target; many had posted strong increases recently and had already recovered half the losses they saw earlier this

Sumitomo Metal Industries topped the actives list with 53.1m shares but lost Y6 to Y878, while Nippon Steel dropped Y20 to Y825. Trading houses also took a beating. Marubeni, second in

volume with 35.6m shares, fell Nissho lwai, which had not in a strong performance,

Australia (85).

featured much in the recent rising by Y490 to Y3,490. run of trading houses, manrun of trading houses, managed a gain of Y20 to Y1,020. It was third in volume with 32.9m

slipped. Toshiba had starred as a heavily capitalised stock, a situation spiced by the thought that it might redevelop one of its properties; but yesterday, it dropped Y20 to Y1,280.

Buying changed course to cus on high-priced electri-

shares compared with Thursday's 133m. Toyo Sanso put

THURSDAY NOVEMBER 30 1989

cals, TDK firming Y60 to Y5,390 and Pioneer Y70 to Y5.470. Elsewhere, Daisue Construction, a medium-sized general contractor, rose Y120 to Y1,440

condominium builder. Daisue's volatility, good business results and an overseas resort development project added to

Lower-priced electricals

on rumours that speculators were buying up the company's shares on behalf of a leading

its appeal.

Analysts agreed that yesterday's losses were only to be long upward run. Investors were still optimistic about the market's short-term prospects, said Mr Shin Tokoi at County

In Osaka, rather than give in to profit-taking, buyers simply shifted their focus. The OSE average closed 131.30 points higher at a record 38,290.53.

expected after the market's

Volume was lower at 129m

large-capital issues to those with special features, such as Toyo, which had risen on

> speculative group was in the market for its shares. Confidence also prevailed on expectations of a large inflow of specialised investment trust funds, according to Mr Hiroichi Nishi at Nikko Securities in

rumours that a well-known

Roundup

ELECTION worries sent Taiper plunging on the last day of a roller-coaster week for the Taiwanese market. The other notable mover in the region was Australia, which advanced on interest rate hopes. Manila was closed because of the attempted military coup. TAIWAN fell heavily in busy

trading before today's elec-tions. The weighted index fell 471.28, or 5 per cent, to 8,931.28 with 179 stocks falling against five rising. Turnover was 948m shares worth T\$110bn, compared with the previous day's

1bn and T\$125bn. This was its second worst fall ever, after Tuesday's record 547-point decline, which had been followed on Wednesday by the largest ever rise of 590 points. The index finished 9.6 per cent lower over the week; the market is closed

today,
AUSTRALIA advanced on

hopes of lower interest rates early next year, with the All Ordinaries index up 13.1 at 1.624.7. a rise on the week of 0.5 per cent.

Banking stocks were some of the main beneficiaries: West-pac rose 16 cents to A\$5.44 and ANZ gained 10 cents to A\$5.60. Bond Media eased 1 cent to 17 cents before news of a bid from Mr Kerry Packer which

values shares at 10 cents each. Bell Resources cl up at 57 cents on news that Adsteam was taking control of its board with the agreement of Mr Alan Bond, Bell chairman; this followed a 12-cent fall in early trading amid doubts over Bell's brewing assets deal with

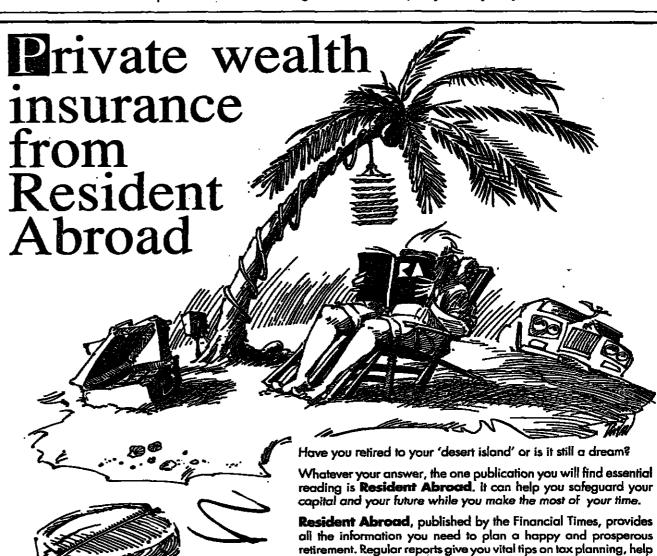
Bond Corp. National turnover was 141m shares worth A\$198m, compared with Thursday's 109m at

HONG KONG climbed in early trading amid expecta-tions of an inflow of capital from the Philippines; when this failed to appear, shares lost their momentum. The Hang Seng index closed 8.55 up at 2,756.90, for a weekly decline

of 1.8 per cent.
SINGAPORE was mixed as profit-taking cancelled out selective buying. The Straits Times industrial index fell 2.77 to 1,408.51 - ending 1.7 per cent higher over the week. SKOUL lost most of the ground it gained on Thursday, with the composite index off

7.56 at 898.77.

THIS WEEK'S downward



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122.88 137.88 136.26 126.22 216.47 107.30 134.47 98.84 116.34 157.85 90.24 177.34 215.51 828.44 121.84 67.93 185.97 148.22 145.95 138.01 181.93 90.64 137.54 140.34 5.63 1.77 4.22 1.46 2.63 2.16 4.89 2.81 2.46 2.46 0.43 4.52 3.80 2.12 2.04 3.80 2.12 2.04 3.81 122.85 137.84 136.72 126.32 216.94 106.55 133.22 96.96 116.35 176.33 214.47 826.44 120.99 67.90 164.80 145.95 138.05 148.07 147.15 149.81 229.84 121.79 141.17 104.46 115.94 165.29 92.18 172.22 148.04 154.17 231.98 159.16 141.17 104.63 140.33 166.69 96.73 200.11 209.22 326.61 92.84 125.58 125.67 165.35 118.83 112.57 79.58 88.41 125.00 143.35 110.63 62.64 133.92 124.57 115.35 143.14 138.45 67.81 133.28 112.13 98.05 133.47 122.24 154.48 139.13 110.85 86.96 110.93 131.43 86.00 190.01 139.89 178.56 139.91 139.04 141.56 217.18 115.09 133.39 98.71 109.58 156.19 87.06 185.51 195.69 230,75 120,97 139,68 104,63 115,99 207.09 285.39 132.95 75.45 178.96 195.69 269.67 125.62 71.29 169.10 156.30 159.94 150.01 161.81 86.86 137.54 285.50 131.78 132.95 88.18 198.39 170.62 173.29 169.75 109,20 69,05 126,72 119,35 127,85 151,51 Netherland (43)..... New Zealand (18)... Norway (24)..... Singapore (26)..... South Africa (60).... 75.42 178.35 164.72 169.28 158.39 169.26 158.76 171.24 Spain (43).... Sweden (35)... 160.15 90.14 136.35 139.47 160.49 86.63 136.35 131.96 137.56 79.20 137.96 111.10 188.94 94.16 158.41 148.29 Switzerland (84)...... United Kingdom (305)..... USA (545)..... 120.94 154.41 Europe (394)
F ortic (121)
F offic Basin (668)
Euro Pacific (1682)
North America (667)
Europe Ex. UK (699)
Pacific Ex. Japan (213)
World Ex. US (1857)
World Ex. UK (2097)
World Ex. So. Af. (2342)
World Ex. Japan (1947) +0.6 +0.3 +0.2 +0.3 +0.6 +0.3 +0.2 +0.3 129,69 171,55 191,24 168,69 140,80 118,85 122,54 121.47 +0.4 +0.5 +0.4 +0.6 +0.2 +0.0 +0.4 +0.4 +0.5 3.46 1.84 0.70 1.57 3.31 2.78 4.95 1.85 1.96 2.16 3.44 128.95 133,34 184,90 156,85 178.SB 137.95 161.78 172.04 151.61 138.65 111.45 116.71 150.92 148.09 146.99 176.38 194.72 166.98 146.68 118.85 140.05 168.35 156.95 155.92 180.70 157.51 133.05 112.31 139.45 111.62 116.75 111.69 112.14 123,11 156,80 100.26 123.84 155.37 123.18 157.05 148.30 130.12 165.72 141.49 138.44 138.45 113.53 114.51 146.97

FT-ACTUARIES WORLD INDICES

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LONDON STOCK EXCHANGE:Dealings

Details of business done shown below have been taken with neent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. relate to those securities not included in the FT Share Information Services. Unless otherwise indicated prices are in pence. The prices are

those at which the business was done in the 24 hours up to 5 pm on y and settled through the Stock Exchange Talisman sy not in order of execution but in ascending order which de the day's highest and lowest dealings.

535(2) and Third Market stocks are not regulated by the Stock Exchange of the United Kingdom and the Repub

Portugal(Rep of)8% Ln Sik 2016(Reg) – 279% % (29No89) Province de Ouebec 12%% Ln Sik 2020 – £107%

n(Kingdom of) 944 Ln Stk

Ansbacher(Henry/Hidos PLC9% Cmv Subord Ln Str. 1988 - E70 (294089) Bank of Instand(Governor & Co of)7% Ln Skr. 8591 - 184 (244089) Barcleys PLCADR (4:1) - 821.57 \$ 33.17 (291089)

rciays Sank PLC7%% Uns Cap Ln Sik

86/91 - 991 8%% Uns Cap Ln S# 86/93 - 283 6 %

, 12% Uns Cap Ln Sak 2010 - £100%Φ

7/49
17:50 Uns Cap Ln Sik 2002/07 - £122%
Berings PLC8% Cum 1st Prf £1 - 83
(24No89) 2nd Prf £1 - 79 k±
Lombart North Control Et Cap
Lombart North Capital Et Cap
Lombart North Capital Et Cap
Lombart North Capital Et Cap

Pri 21 - 60 5 (29No89)

Pri £1 - 60 5 (29No89) 5% Cum 2nd Pri £1 - 48 Idland Bank PLC 10%% Subord Una Ln

shi Trust & Banking Coro-Com Sik

Sik 93/98 - 595 14% Subord Una Lin Siik 2002/07 -

Pri £1 - 68 9% Subord Uns Ln Stk 1993 - £88

(29No89) 12%% Subord Una La Six 2004 - 289

121/% Subord Une Lri Six 2004 - 209 103% % & (28)A689) Royal Bank of Scotland Group PLG51/% Cum Pri 21 - 54 (27)A689) 11% Cum Pri 21 - 103 Submissor IS 668/m 155

rs PLC8%% Uns Ln Sik 97/2002

iox rd Chartered PLC12%% Subord Ln Sik 2002/07 - £56% roup PLC10%% Subord Ln Sik

2008 - 190% TSB Hill Samuel Bank Holding Co PLC8% Uns Ln Stk 89194 - 288 (2814689) Toyo Trust & Banking Co Ld She of Com Sik Y50 - Y2239 3.9832

Broung (S.G.) Group PLC Cnv Did 25p -220 (29No88)

% Cum Prf £1 - 79 % ± 61%

Breweries and Distilleries

Red-Lyons PLCADR (1:1) - \$7.36 5%% Cum Prf £1 - 50 7%% Cum Prf £1 - 68 (27No89) 6%% Red Deb Six 88/93 - £84%

7% Red Oeb Stk 88/93 – £85%

(29No69) New 9%% Deb Stk 2019 – £86% % 647 (29No69)

New 94% Deb Stk 2019 - 286% %
5% Ums Ln Stk - 257 (28No89)
65% Ums Ln Stk - 255
71% Ums Ln Stk - 256
71% Ums Ln Stk - 256 (27No89)
71% Ums Ln Stk - 256 (27No89)
31% Deb Stk 8782 - 281 % (24No89)
81% Deb Stk 8782 - 288 9% (28No89)
70% Deb Stk 2016 - 295% 77% 8
41% Ums Ln Stk 5287 - 256 (29No89)
74% Ums Ln Stk 5287 - 260%
74% Ums Ln Stk 5287 - 280%

92/97 - E77/49 Boddington Group PLC9%% Cnv Uns Ln Skt 2000/05 - 2164 Bulmer(H.P.Widgs PLC9%% Cum Pri £1 -

90 (27No.85) 92 (27No.85) 8%% 2nd Cum Pri Si ~ 87 % \$ 90 8%% 2nd Cum Pri Si Si Si Sum Pri Si Si

rds Brewery Ld5% Cum Pri 21 - 51

nut Whitiey PLC"A" Ord 6p - 210 25

(25No89) memetonal Distiture & Vintners 8½% Une Ln Sik 67/92 - 268 (27No89) Alanstald Brewery PLCOrd £1 - 460

(29No89) (29

(24No80) 7,8% 1st Mtg Deb Sik 89/94 - 285%

South African Breweries Ld7% Red Cum Prt R1 - 9 (27NoS9)

Watney, Mann & Trumen Hidge PLC7% Red Oah Stk 88/93 - 288 (27No89)

(24No89) 1214 Red Deb Sik 2006 - \$105% Inthread & Co PLC B Ord 25p - £11 4 57% 3rd Cum Pri Sik £1 - 51 (24No8 41% Red Deb Sik 99/2004 - £35

(27No89) 7'4% Red Deb Sik 89/94 - £84%

(28No89) 7'1% Una La Sek 95/89 - 270 6 7 7'4% Una La Sek 96/2000 - 277%

10°5% Uns Ln Stk 2000'05 - 105 (27No89)

Commercial, Industrial, etc.

A.C.Holdings PLC 11% Chy Una Lin Six 94:38 - £85 (28No83) 94:38 - 285 (28No83) ADT Ld Com Shs \$0.01 (Restricted Transler) - £1.83 1.85 1.86 1.925

ADR (10:1) - \$30% AEC! Ld5%% Cum Pri R2 - 27 (24No89) AMEC PLC 15% Una Ln Sp. 1992 - 2101

Alcan Aluminium Ld Com She of NPV -

(29No89) Injours PLC Warrants to sub for Ord - 15 (24No89)

n Group PLC6.25p (Net) Cnv Cum

Alexan Group PLC6.275 (Net) Cnv Cum Rod Pri 10p - 95 (28Ne85) American Brands IncSite of Com Stit \$3.125 - 572€ K⊕ 1-€ Anderson, Strathchyde PLC8% Uns Ln Stit 86/81 - 191 (28Ne85) Anglo Unisted PLCCnv Red Pri 10p - 93 Arten PLC111% Cnv Uns Ln Stit 1990 -con 127Ne860

Arian PLC1117% GPV UTS LR GIN 1999 –
250 (27No56)
Associated British Foods PLC57/% Uns
LR Six 87/2002 50p – 26 (27No59)
75% UTS LR Six 87/2002 50p – 36 7
Associated Fishertes PLC85/% UTS LR Six 87/2002 50p – 36 7
Associated Fishertes PLC85/% UTS LR Six 98/94 – 502 (28No59)
Associated Lysiume Hidga PLC77/% UTS
LR Six 89/94 – 502 (28No59)
Associated Paper Industries PLC3.85%
Cum PT 51 – 50 (28No59)
Altwoods PLCADR (5:1) – \$34%
Attwoods (Finance) NV8/4p Gid Red Cre
put 51 – 50 (28No59)

Amonds (Philadelphia) to 3-19 Gai 140 Gai Pri Sp. - 126% Augmin Reed Group PLCOnd 25p - 365 Augmins of Security(Ridge) PLCS% Crv Cum Red Pri S1 - 164 4 5 6% Crv Cum Red Pri S1 - 120 1 8% Crv Cum Red Pri S1 - 120 1 8% Crv Cum Red Pri S1 - 120 1

Ayrothire Metal Products PLCOrd 259 – 105 10 (294689)
B.A.T Industries PLCADR (1:1) – \$12% 385 1s. % 15.73 %
B.A.T. Investments PLC10% time to Six 9095 – 23474

10%% Uns Ln Six 90/95 - 597 ½ 8hs PLC55% Mag Deb Six 89/94 - 576

(28No89) SINCE PLC 7% Deb Six 85/30 - 290 77% Deb Six 90/85 - 285% 6 BM Group PLC4.6p (Net) City Cum Red

8M Group PLC 4.5p (New serior Pri 20p - 1210 Pri 20p - 1210 00G Group PLC 4.55% Que Pri 21 - 62 (34No89)

(24No89) 3.5% Cum 2nd Prf E1 - 46 (27No89) 12%% Uns Ln Sik 2012/17 - £100 %

(25No59) 71:4 Mtg Deb Stk 94/96 = 276

(25No89) domothe Products PLC4.55% Cum 2nd Pri £1 - 55 (27No89) 9% Cum Pri £1 - 84 (27No89) mahine Metal Products PLCOrd 25p -

7%% Red Deb Sik 87/92 - 287

No. of bergeins included 50

ells Fargo & CompanySha of Com Stk \$5 - \$79.007347 % (27No89)

2014(Reg) – £90% (28No89) 13.5% Lil Silk 2010(Reg) – £119%

Inited Mexican States 16%% Ln St. 2006(Reg) - 21 12

Banks and Discount

Companies

Bargains at special prices. • Bargains done the previous day. Corporation and County Stocks No. of burgains included 9 Corp of London 31/2 Deb St 83/83 - 17/0 Greater London Council 6 % Stk 90/92 -£88 % %
Abundeen (Cay of) 10.80% Red Six 2011 = £99% 99%
Birmingham District Council 11%% Red
Six 2012 = £101% (28N-68)
Loeds(City of) 13%% Red Six 2006 = £115

UK Public Boards Agnoultural Mongage Corp PLC6%% Deb Six 92:94 - C82 6%* Ceb Sx 97:90 - E93 (28%689) 7:% Deb Sx 97:93 - E93 10% Deb Sx 97:93 - E92 (28%689)

ottish Agric Sec Corp 10%% Deb Stk 89/91 - £93 (28No89) Foreign Stocks, Bonds, etc-(coupons payable in LOTIDON) No. of bargains included 11

Abbey National Building Society 11%% Nts 1995 (Br£1000, 100008 100000) -£106.2844 (27Ne98) Air Caneda 11%% Bds 1994 (Br £5000) -E94 % 1/1 (27No89) agto Group PLC 91/1% Criv Bits 1999 (Rog) - £125 Urco Brush Ld 11% Bds 1992 - £93% (29No89) SSDA Group PLC 8%% Bds 2002 -£80%**&**

14% Cnv Bds 2002(Br£1000&£5000) abonal Finance PLC 10%% Gtd lays Bank PLC 10 4 = 00000 Is 1997 - 291% % (27No88) In Gas Intl Finance BV 5% Grants 199(Br\$1000,100006100000) - \$88% Telecom Finance BV8%% Gtd Nts 20475 - 10.465 (27No89)
DRG PLC6*-% Subord Chv Bds 2002 - 21171: 8 (24No89)
Dermark(Kingdom of) 117/% Bds 1994 - 1999 \((28No89) \)
Financierin Mil D Committee (1994) – £0,465 (27No89) C 6'+% Subord Cπv Bds 2002 → 137 1 (28N089)
Franching Mij D Oranjeboom BV 11%%
Gtd Bos 1991 - \$102% (27N089)
Jeneral Motors Accept Coro Canada 81%
Nis \$0.9901(8-801000810000) - \$085% Hatriax Building Society 9%% Ln Nts 1993

- £90% % (24No89) Fitg Rate Ln Nts 1992(8+25000) - £100 (28No89) (2014069) sako images inc6.5% Crw Subord Debs 1/12/98 - \$108 (24No69) ioec :SerHC9/2/99(Br\$C1000,10000&10 ustries PLC 10% Bds ipenal Chomical moustres (**LL 10**) 2003 – 686% % (29No89) 11 %*o Bots 1995(Br£5000) – £96%

(27 No89) (27 No89) (27 No89) (27 No89) (27 No99) (27 No the Group PLC5%%-Seport Cav

£35 (29Mo89) 9 V°- Cnv Bds 2004 (Br£5000850000) 91% CRV Scis 20th (873000530000) 931% (294069)
Legal & General Group PLC 12%% Nts
1992 - 2102%
Loyds Bank PLC 11%% Subord Serial Nts
1998(87210000) - 2104,30905 (27No89)
London International Group PLC 4%% Crv
8ds 2002 - 195 % (27No89)
London Financo PLC 4%% Crv Gtd Bds
2002 - 295 % (27No89)

2002 - £120 (29No89) MB Group PLC5'4% Subard Criv Bas

MB Group PLC5'-%- Subord Chv Bds.
2002 - 255'- (28No89)
11'-Y- Bds 1993 - 194 2 (24No89)
Michard Intern Fin Sarv BV 11'-%- Gdf Bds
1992 - 5106* (27No89)
National & Provincial Bidg Society 10% Nts
1993 (8rd5008 10009) - 291'(27No89)
Mattonal Australia Bank Ld9'-%- Nts 1991
- 198 3-537 (28No89)
National Westminster Bank PLC 12% Nts
1992 - 198'- 2 (27No89)
Nam Zasland 9'-%- Nts 1993 - 290'- .55
(28No89) (26No89) Palason PLC 10%% Bos 2006 - E83%

PLANOS PLC 101/2 Bds 2008 - E83/4
(27N.69)
2010 Cpn Rds 1992(0/2100085000) - E73 (27N.68)
Pomrayler & Crential Steam New Co41/2
Criv Rds 2002 - E98 1/4 (27N.68)
Pudermy Health Sect 111 Inc 111/2 Rds
Self 1/8 Bds 15.1/92 - \$100** (27N.68)
Ranks Hors McDougall PLC 41/2 (27N.68)
Ranks Hors McDougall PLC 41/2 (27N.68)
Reyal Incurrence PLC 101/2 Rds
1992(0/25007) - E92/2 3
Satisbury 13 (Capital) Ld5% Criv Cap Dds
2004 (1/15) - 11(6*1/2 (29N.68))
Sough Estama PLC 6*8 Criv Bds 2003 E101 1/2 1/27N.68)
Smith & Nuprious Fringing N.V 85%* Cid
Red Criv Pri 2004 (Bt) - £115/1
(27N.68)
State Electricity Comm of Victoria 151/2

1270.085/jetry Comm of Victoria 1514%
Cito No. 1994 (Br\$A1000&1000) \$A107.2014 (2880.05)
Surefocuse PLC4**- Criv Subord Bds
2001.Dic5000) - 256*- (2480.89)
Sweden(Kingdon of Bd**- Dds 1996 1890- 80 - Criv Dds
1000.Dic1008.5000) - £110*/
THCRN £31 Capital NV5**- Dat Red Criv
Ptf 2004 (Br\$5000) - £10*/

Prf 2004 (DrC5000) - C1021; Trusthouse Forto PLC 1112% Nts 1990(Br 25000) - 198 2 1. (29No89)

Sterling Issues by Overseas **Borrowers** Asian Development Bank 101-% Ln St. 7003(Reg) - £941, % % % % 5% 2625

Australica Commonwealth олоч% Ln Set 701.[Rec] + E86"
71" Ln Sit 2015(Reg) + £101"
Casso Centrale Do Cooperation Econ
12" % Gut Ln Sit 2013(Reg) + £112" (24No89) ausae Nauonale Des Autoroutes 16% Old Ln Sit. 2005 - £136% % (29No89) igna Oversoas Finance NV 13% Uns Ln Cigna Oversons France MV1376 Lins Ln Sh 2008 - 11011-0 Credit Foncer On France 101-4-GedSerLnStk2811.12,13,14(Reg)

10 % GROSSET LIGHT STATE AND A CONTROL OF A

2008(Reg) - £112 114% (Ref Ser La Set 2009/12(Reg) -£108'- (24No89) 189) Izment Bankiliji Ln Sik #Opean Investment Stambar Co... 2001 (Reg) = £85% 6 % % % % 91% Ln Set 2009 = £89% % % % % % 10°3°5 Ln Sik 2004(Reg) - 194% % 10°3°6 Ln Sik 2004(Br 25000) - 195%

(27No89)
11% Ln St. 2002[Reg) - 199%
Internal Republic of 111.7% Ln Str.
2009[Reg] - 1104% (29No89)
111.7% Ln St. 2009[Reg] - 1104% (19No89)
Internal Republic 12.75% Ln Str. 2015 thee Ld 154% tins Ln Stk 2006 \$ Rep Opt - 1117 (29No89)

- C17 (23069)
http://www.nearn.covolopment.gon/s***
Ln Str. 2015 - C90.3 (281693)
http://www.nearn.covolopment.gon/s**
Str. 2010(Reg) - C90% (281693)
11.5% Ln Str. 2003 - £11212 %
letten 12% Ln Str. 2008(Reg) - £108%
nearn.covolopment.gon/s**
letten 12% Ln Str. 2008(Reg) - £108%

0
Now Zestand 11'-> Six 2008(Reg) →
£100'11'-> Six 2014(Reg) − £102'(13'-> Six 2014(Reg) − £102'(13'-> £101'->
Perroleos Mexicanos 14'-> Ln Six 2005 →
£30

Beenfe(James) PLC 84% 1st Mity Deb Sife 8690 - 288 (29No89) Beautord PLC7p (Not) Cum City Red Pri 10p - 90Ф sezer PLC8.67% Cum Red Pri E1 -

8%% Cmr Una Ln Sik 2000 - £124 (29NG89) Why PLC9.5% Curn Red Pri 2014 Et -87 (29NG89) (28No89) d Qualcast PLC 7% % Uns Lin Stk 87/92 - 280 8% (28No89) ackwood Hodge PLC5,75% Cum Pri £1 Blackwood Hodge PLC5,75% Cum Pri - 65 7 (24No89) Blue Arrow PLCAOR (10:1) - \$154@ Boots Co PLC7%% Una Ln Sik 58/63 -

i ter Industries PLC4,35% Cum Pri £1 - 59 (27No89) 7.75% Crv Cum Pri £1 - 84% 5 raime(T.F.&J.H)(H2gs) PLC"A" Nor.V Ord 25p - 175 (29No89) raithwata PLCCrw Pri 50p - 69 70 (22No85) Bridon PLC8% Deb Six 88/93 - 288 10%% Deb Six 91/98 - 291 6%% Una Lin Six 2002/07 - 250

(24NoS9)
https://www.ness.com/chie/sharospace/PLC7.75p (Nest) Cum
Crw Red Pri 25p - 87% 8 % 8 9
https://www.ness.com/chie/sharosys/Capital Ld9%% Crw
Capital 8ds - 97% 8 8 % % % 8231
% % 8 9 9 % 8 100 n Tobecco Co Ld5% Cum Smish-American Tobacco Co Ld5% Cum Pri Sak 21 - 49 (29No89) Amish Filmings Group PLC5.5% Cnv Red Pri 21 - 84 (24No89) Amish Rose Corp Hdgs PLC6%% Cum 3rd Pri 21 - 80 (27No89) 7% Uns Ln Sik 85/80 - 29149 Amish Steel PLCOrd 50p - 123 % % 4 4 124 % % 2655 5 % 3753 % % % 6 ADR (10:1) - \$20.2 37 Amish Sugar PLC 10%% Red Deb Sok 2013 - 293 % Brown & Jackson PLC 10.75% Cnv Cum Pri 51 - 100

Pri 21 - 100 Suigin(A,F.) & Co PLCOrd Six 5p - 95 Bunzi PLC7% Chr Une Ln Six 95/97 -

252 (201005) CRH PLC7% "A" Cum Pri k£1 - k£0.52 CRT Group PLCOrd 10p (Ex Rts) - 48 4 6 50 New Ord 10p (NB Pd-15/12/83) - 45 6 Caird Group PLC7pCumCnvRedPrf 2009 10p(Pd-16/12/12/88) - 96% 7 Canning(W) PLC7%% Une Ln SR 88/83 - 280 (28No89) 280 (28No89) Cape PLC 10% Deb Six 88/91 - 290 (27No89)

(ZZNoSS)

Cercio Engineering Group PLC18%% Cum
Red Pf £1 - 100 (ZZNoSS)

Carlson Communications PLC0rd 5p
(Restricted Transier) - 835 5

ADR (£1) - \$28% %

Catarpliar Inc Sits of Com Sik \$1 \$59.70459

Channel Tunnel Investmenta PLC5p - 115

r27NoSS) (27No (27NoS9)
(Charringtons Industrial Hidge Ld 10%%
Une Ln Sik 93/96 - £30 (29NoS9)
Charter Consolidated PLC20(Er) (Cpn 50)
- SF11.74 p 475 (29NoS9)
Chepstow Racecourse PLCOrd 25p - £16 (29No89) Cityvisian PLC8.5%(Net) Cnv Cum Red Pri 21 - 230

enn International Ld7%% 2nd

Deb Sci 86/91 - E366 hyde Blowers PLCOrd 25p - 300 cets Pations PLC4½% Uns Ln Sik 6%% Uns Ln Stk 2002/07 - £63 (29Mo69) 7%% Une Ln Sik 90/95 - 279% xits Viyelle PLG4.9% Cum Pri £1 - 55 (24No89) Cohen(A.) & Co PLCNon.V "A" Ord 20p -825 (28No89) Coloral Group PLCSp Cum Red Ptf 2005 10p - 86% 8 (24No89) Cookson Group PLC 7% Cum Prf £1 - 68 derick) PLC6.5p (Net) Criv Red

Cum Ptg Prf 10p - 84 5 (28No89) ourtsuids PLC7%% Deb Sik 89/94 - 285 7 5%% Uns Ln Sik 94/96 - 271 6%% Uns Ln Sik 94/96 - 272 (29No89) 7%% Uns Ln Sik 94/96 - 279 7%% Uns Ln Sik 2000/05 - 270 cifield PLC 10% Cum Prf 21 -90 (28No89) Crystalate Hidgs PLC8%% Cnv Uns Ln St: 2003 - 255 DRG PLC7%% Uns Ln St: 86/91 - 289 % Daigety PLC4.85% Cam Pri St - 70 (27No89)

(27No99)
Davies & Metosile PLC*Ar(Non.V)Ord 10p
– 217 285 (29No89) 7¼% Uns Ln Sik 2002:07 *– 2*70 7%% Uns Ln Stk 2002/07 - \$72 Delta PLC4.2% Cum 1st Pri E1 - 56 (27No89) 3.15% Cum 2nd Pri 21 - 41% (27No89) Jancora PLC6.25% Cum Criv Rad Pri 21

- 118 (28%689)
Devirum PLC07d 10p - 60 (24%689)
Rickie (James) PLC07d 25p - 160
Dowly Group PLC7% Criv Cum Red Pri E1 - 109 10 2
ES Group PLC57% Cum Pri Str 21 - 53
(28%689)
Seatem Produce/fiddsi PLC 10%7% Ums (29No89)
issiem Produce(Hidgs) PLC 1017% Uns
Ln Skt 9297 - 255
isstem Produce(Hidgs) PLC 1017% Uns
ln Skt 9297 - 255
isstem Plc 7% Cnv Cum Rad Pri \$1 88 (29No89) 88 (25NoS9)
SystMmbladon) PLCOrd 25p - £18.2
Empire Stores Group PLC8%% Deb Sik
91:98 - £35 (24NoS9)
£120-Gutset OyUmrestricted A Shs FM10
- FAX01
Euro Disneyland S.C.A.Shs FR10

(Depositing Receipts) - 902 3 5 5 7 10 2 3 5 5 6 7 8 20 4 5 30 Shs FR10 (Br) - FR86.6 7 .12 ½ ½ 8 % 9
Europeen Home Products PLC6%% Crw
Cam Red Pri 2006/11 21 - 63 %
(28No68)
Eurotamel PLC-Eurotannel SAUnits
(Sicovern Inscribed) - FR51 % 2.8.85 9
Evode Group PLC7p (Net) Crv Cam Red
Pri 10p - 84 % 8% Chr Uns Ln Stk 03:06 - £120 8% Chr Uns Ln Str (3708 - £120 Executors Copins PLC Ford 20p - 57% 63 . Fill Group PLC7.7% Chr Curn Red Pri 95/98 £1 - 110 (28No89) Fine Spinners & Doublers Ld4% 1st Mig Deb Sdr Red - £38 41% (28No89) Finley, Lames/PLC4 2% Curn 2nd Pri Str £1 - 58 (24No89) RehertAbert/Group PLC ADR (10:1) - 517%

ons PLCADR (4:1) ~ \$21% .9 2 witton PLC6%% Cum Pri IRE1 -IEO.55 (27No89)
Folias Group PLC Ord Sp = 65
Foseop PLC 10% Cord Sp = 65
Foseop PLC 10% Cord Unis Lin Six 90/95 =
£148 (28No89)
Francis Industries Ld 9% Unis Lin Six 94/89
= £31 (28No89)

- 231 (28NoS9) fendly Hotels PLC4½% Cnv Cum Red Pri £1 - 97 (27NoS9) 5% Cnv Cum Red Pri £1 - 150 (2340-65) 7% Ctw Cum Red Pri Ct - 100 GKN PLC65% Uns Ln Stk 88/83 - 151 3% (2340-65) GKN (Unsted Kingdom) PLC7%% Gad Deb Sik 86/91 - 132 (2440-65) 7%% Gad Deb Sik 77/92 - 128 (2440-65) 107% Gad Deb Sik 90/95 - 134% (2840-65) rai Sectric Co PLGADR (1:1) - \$3%

General Sector Co PLC ADR (1:1) - 33% (27No89)
7-1% Uns Ln St. 67/92 - 290 (28No89)
7-1% Uns Ln St. 68/93 - 298 (28No89)
Gestetnar Hidgs PLC 10% Cnv Uns Ln St. 89/95 - 2129 (28No89)
Gestetnar Hidgs PLC 10% Cnv Uns Ln St. 85/95
St. 10% Uns Ln St. 94/95 - 294 St. 89/94 - 291 %
10% Uns Ln St. 94/99 - 294 5
Goodwin PLC Ond 10p - 48 (24No89)
Grand Metropolitan PLC 5% Cum Pri 21 - 50% (24No89)
Grand Metropolitan PLC 5% Cum Pri 21 - 50% (24No89)
Hay 8 Robertson PLC 5% Cum Pri 21 - 75 (25No89)
Hay 8 Robertson PLC 5% Cum Pri 21 - 75 (25No89)
Hay 8 Robertson PLC 5% Cum Pri 21 - 75 (25No89)
Halson Premational PLC 8% Uns Ln

75 (25Nots) idison international PLC8%% Uns Ln Sol 8994 – 270 (29Not9) Bisdown Hidge PLCADP(4:1) – \$15% useown Hidgs PLCADF(4:1) - \$15% (29No89) onde Motor Co LdShs of Com Stk Y50 -Y1800 10 9 20 House of Frasor PLC8% Mitg Deb Site 88/91 - 131**0** 81/3 Uns Ln Sik 93,98 - 280 % 2

8 1/5 Uns Ln Six 93/98 - 280 % 2 (28/08/9)
Howard & Wyndham PLC 18% Uns Ln Six 79/31 - 285 (27/108)
Howard & Wyndham PLC 18% Uns Ln Six 79/31 - 255 (27/108)
Harterprint Group PLC 51/4 Cnv Cum Red Prf 21 - 559
Red Prf 20p - 88 % % (;)
Illingworth Morris (Saltare) Ld 7%,
Non-Cum Prf 50p - 30 (27/1089)
Inco Engineered Products Ld 8% Deb Six 87/32 - 259 (24/108)
Inchip (NP P-11/12/39) PLC New Ord 10p (NP P-11/12/39) PLC New Ord 10p (NP P-11/12/39) - 40 (28/1089)
Johnson & Firth Brown PLC 11% Uns Ln Six 93/98 - 287
Johnson Group Cleaners PLC 7.5p (Net) Criv Cum Red Prf 10p - 105 9
Johnson Matthew PLC 8% Criv Cum Prf 21 - 615 (C7/1089) eus) en Group PLC 10% Cum Pri El -

Jones Stroud(Hidgs) PLC 10% Gum Prf £1 - 95 (28No89) KLP Group PLC Cum Crw Red Prf 10p -68½ (29No89) Keppel Corporation Ld Ord \$61 - \$55.95 (29No89) (Unrestricted) - FARE (Unrestricted) - FM95 % 6 Ladbroke Group PLCADR (1:1) - \$4.43

(27No89) 8% GHz Uns Lri Stk 90/82 = £91% (25-1000) 25-1000) Leisure investments PLC7% Cum Chv Red Pri (30/98) 21 ~ 55% 7 Levite(John)Partnership PLC5% Cum Pri

Sit £1 - 42
7/1% Cum Pri Sit £1 - 96 (27/No89)
Lis/ (EI) & Co Sits of Cora Sit NPV - 568 J95 (28/No89)
568 J95 (28/No89) 588.065 (200009) citheed Corporation She of Com Str. \$1 -- 523.788349 andon International Group PLC ADR (5:1) - \$18 Lonning PLC9% 2nd Mig Deb Sik 87/92 -280 (28No89) Lookers PLC8% City Curn Red Pri £1 -Lockers P.C.5% City Curri Red Pri E1 ~ 78 (27)x089)

Low & Boner P.C.5%% 3rd Curri Pri Six £1 ~ 40 (24)x089)

Low(Wirth) & Co P.C.6.75% Curri City Red Pri £1 ~ 150

ARE George PI C2 250 City Curri Red Pri Prf 21 - 150
MB Group PLC7 25p Cnv Cum Red Prf
15p - 91% 2 2 % 4
MBS PLC6% Cnv Uns Ln Sik 1997 - £46
8 (2874089)
KCarthy & Stone PLC7% Cnv Uns Ln
Sik 99/04 - £58% 62

tanganese Bronze Hidge PLC8%% Cum Pri £1 - 70 (27No89) 71 21 - 70 (27N089) rks & Spencer PLCADR (6:1) - \$18% (27NoSS)
7% Cum Prf St - 65
Mershelf's Universal PLC 7%% Cum Red
Pri St - 70 (24NoSS)
Mecca Leisure Group PLC 7.25p (Neg Crv
Cum Red Pri 20p - 98 1.422 % .3919 %
7 % 8
Methelin Ture Pl C 9%% Deb Stit 92/97 in Tyre PLC9%% Deb Sik 92/97 -

EB7 (27%oB9) Hsubishi Bectric Corporation Shs of Com SR: Y50 — Y1110 20 5.817333 30 Ionsanto Co Com SR: \$2 — \$119.450784 exonsento CoCom Sik \$2 - \$119.450784 (28/069) (Lontedison S.P.A. Sevings Shs L.1000 (Con 6) - L1185 (28/069) Rount Cheriotte Investments PLC 10%% 1st Alby Deb Sik 2014 - 291% New 10%% 1st May Deb Sik 2014 -250% 23075 SM PLC8.5p (Net) Cnv Cum Red Pri 10p -- 125**9**

ntional Medical Enterprises IncSts of Com Stk \$0.05 - \$37.53 LORI SIX 30.10 - 337.03 lews International PLC8% 2nd Cum Pri £1 - 75 (28No89) leat PLC7%'A' Cum Pri £1 - 65 (27No89) 10%TB* Cum Pri 50p - 40 5 (29No89) 99/04 - 280 6 Norsk Data ASClass "B" (Non Vig) NK20 -Norsk Data AS Gress to gran to NKCS (28No89)
Northern Engineering industries PLC8%%
Uns Ln Sit 88/93 - 2890
9% Uns Ln Sit 89/95 - 287
Northern Foods PLC7%% Deb Sit 85/90
- 190 (24No89)
Oceonics Group PLC Warrants to sub for

ura – 13 (24x089) FG Hodgson Kerryon Ind PLC6.75% Chv Prf 81(2001 10p – 73 alms Group PLC3.5% Cum Prf £1 – 45 7No89) field Group PLCCum Red Prf 2010/13 7% Cum Cnv Red Pri 21 - 520 (25NG69) Parkland Textile(Hidge) PLC Ord 25p - 262 (27NG69) Paterson Zochonis PLC 75% Cum Pri 21 - 79% (25NG69)

- 79% (29NoS9) 10% Cum Pri £1 - 99 (29NoS9) avilion Leisure Hidgs PLCOrd 10p - 88% berson PLC3%% Cum Pri £1 - 45 5.675% Une Ln Sik 88/93 - 270 (29No89) 6,975% Una Lii Sik 88/83 - 276 29No69) 1.525% Una Ln 9tk 88/93 ~ 987 (284:069)
Partos P.C.4% Cum Pri St - 43
13% Crv Uns Ln Sik 1990(Series*A*)
- £120 (294:069)
Pergamon AGB PLC7.5p Crv Subord Ln

Pergamon AGB PLU7.pp con Sti. 2002 2½p - 38 (29No89) Phoenix Trober Group PLC6% Cure Pri £1 - 51 (27No89) Pitar Bectrical PLC7%% Une Lin Sti sers: - 250 tard Gamar PLC8%% Cum Pri £1 - 96 103%; (27NoS9)
Plessey Co PLC7% Deb Six 9297 290 (27NoS9)
Polly Pack International PLCOrd 10p
(Restricted Transfer) - 370
B% Cum Cav Red Pri £1 - 160

(277No69) ortemouth&Sunderland NewspapersPLC 28% PT SticCumits 1 - 78 (24M68)
Powell Duffryn PLC-4%% Cum Prf 50p - 22 (27M68)
Presset Holdings PLC 10.5% Cum Prf 51 - 1000
Cusers Most Houses PLC 10.5% Sist Mag
Deb Six 2020 - £40% 87% 8%

Deb Six 2020 - £40% 87% 8% (280x89)

R.E.A.Hidge P.C.Warrants to sub for Ord - 32 (290x68)

9% Curn Pri £1 - 90¢

RPH Ld4%% Une Ln Six 2004/09 - £40

9% Une Ln Six 92/2004 - £78 (290x69)

Racal Electronics PLCADR (2·1) - \$7.56

627.7 % 78.8.8 £37.9 92.9 39.5 x88

Racal Telecom PLCADR (1·1) - \$62%

Ranks Hovis McDougal PLC6% Curn Pri £1 - 58 (240x68)

8% Une Ln Six 91/95 - £30 8

Ransomes PLC5%% Cust Pri £1 - 53 (280x68)

8.25p (Net) Curn Criv Pri 12.5p - 92

Ratters Group PLC8/75p Criv Curn Non-Vig Red Pri 20p - 101 2 3

Readicut International PLC6%% Une Lin Six 88/93 - £28

Read International PLC6%% Curn Red Pri £1 - 53 (280x689)

Sik 89/63 - 288
Reed International PLC 45/% Curn Red Pri £1 - 43 (28No89)
Retyon Group PLC 75/% Uns Ln Sik 88/81 - 288 (24No89)
Resort Hotels PLC New Ord 10p - 16%
Rockware Group PLC 5% Uns Ln Sik 95/99 - 275 (28No89)
Rogner PLC 11% Curn Pri £1 - 100 (27No89)
Rugby Group PLC 5% Uns Ln Sik 93/98 - 270 (28No89)
SCECOP Sits of Corn Sik of NPV -

278 (28No89)
SCEcorp Sits of Corn Sits of NPV 20 2375 (27No89)
SD-Scioon PLC5.5% Cav Curs Red Pri 21
- 1199 - 1190
Warrants to sub for Ord - 8 (29No89)
Saatchi & Saatchi Co PLCADR (3:1) \$137: % % .735
% Cav Urs Ln Str 2015 - 273
Sainsbury(J) PLCADR (1:1) - \$4.09
250a/650

Sarreburyi.l) PLUPART 1...,
(28N:059)
8% Inrd Une Ln Stk - 1270
Salvesen (Christian) PLC 5.6% Cum Pri 12
- 75% (24N:059)
Savoy Hobel PLC '8* Ond 5p - 2150
4% 1st Mig Perp Deb Stk - 121
(24N:059)
Scantronic Hidge PLC 7.25p (Her) Criv
Cure Red Pri 20 - 117 9 (28N:059)
5.75% Criv Cum Red Pri 21 - 202 4
(28N:059)

Citt Hill Tr. 20p - 11 / y Jaconson;
5.75% Criv Cum Red Pri 21 - 202 4
(289689)
Scapa Group PLC6% Una Ln Sik 88/93 200 (27N689)
Schopt Group LG7%% Una Ln Sik 88/93 200 (27N689)
Sidner Group PLC7%% Una Ln Sik
2003/08 - 280 (28N689)
Sidner Group PLC7%% Una Ln Sik
2003/08 - 280 (28N689)
Sinder (MRBern) PLC5,825% Criv Cum Red
Pri 21 - 108 (28N689)
Smith (W.H.) Group PLC*B* Crd 10p - 65
(27N689)
6% Red Diab Sik 87/82 - 292
5%% Red Una Ln Sik - 240 (28N689)
Smith/Oline Beacham PLC.Smith/Oline ADR
(1:1) - \$39%
Smith/Gline Beacham PLCSmith/Oline ADR
(1:1) - \$39%
Smith/Gline Beacham PLCSmith/Oline ADR
(1:1) - \$39%
Una Line Ln Sik 7/95 - E99
(27N689)

10x7s Unst Linck 75x5 - EES
(27x689)
91x% Cav Unst Lin Nis - EE198 200
Spear(LW) & Sons PLCOnd 25p - 245
(27x689)
Spong Hidgs PLCGnv Cum Red Pri 20p - 65 (28x689)
Stag Furniture Hidgs PLC11% Cum Pri E1 - 105 (28x689)
Staveley Industries PLC71% Uns Lin
Stag8591) - E88 (24x689)
Secrety PLC611% Data Sta 85x90 - E92
(24x689) PLC611% Data Sta 85x90 - E92
(24x689) PLC611% Data Sta 85x90 - E92 (24No99) Szar Kopperbangs Bergelegs ABB Free Sts SiG5 – SKQ98 Storehouse PLC9% Crv Uns Ln Sik 1992 – 991 Storehouse PLCW> Grant Storehouse PLCW> Grant Storehouse PLCWarrants to subfor Ord - 85 (25No59) wire(lote) & Sons Ld6.3% Cum Prf 21 ~ 63 (29No69) 53 (29NoSS) T & N PLC 11%% Mtg Dab Stk 95/2000 -298 (25Ne89) Umac PLC8%% Una Ln Sik 90/96 -7amac PLC8%% Unp Ln Str 90/95 — 289% (24No89)
Tate 8 Lipt PLC7%% Deb Str 88/94 — 294 (24No89)
10%% Unp Ln Str 2003/05 — 289
Taylor Woodrow PLC9%% 1st Mitg Deb Str 2014 — 281% % 2 % %
Teltos Hidgs PLCWarrants to sub for Ord — 145 (24No89)
Tegoo PLC4% Unp Deep Disc Ln Str 2006 — 245% 4

- 243% 4
THORN EMI PLCWarrants to sub for Ord - 235 (29No89) Tilking(Thomas) PLC5.25% Cum Prf £1 os 8% Deb Sax 85/80 - 193 (29No69) 8%% Ums Ln Sax 88/94 - 192 5% 6

Tiphook PLC Units of 420p of CULS 1990(Pity PolyReat - 199 (C(Ptly Pd)(Reg) - 105 ns PLC9%% Cnv Uns Ln 51% 1994 _ £270 (27No89) Tootal Group PLC5% Cum Prf £1 - 50 (28No89) 7% to Deb Sik 85/90 - 291 (27No89) 7% to Uns Lin Sik 89/94 - 220 3% 7%% Uns Ln St. 89/94 - 220 3% Towles PLC A" Non.V.Ord 10p - 94 (28No89)

(28No89) Trateiger House PLC8% Une Ln Sik 84/99 - 281 (28No80) 104% Uns Ln Stk 2001/06 - £82% Transport Development Group PLC8%-Uns Ln Sik 93/98 - £81 (28/069) Triplex Lloyd PLC5%% Cum Pri £1 - 47 (27/1089) rusthouse Forte PLCWarrents to sub for Ord - 90 2 3 6.25% 1st Mtg Deb Sik 85/90 - 292 (28No89) 10.5% Mtg Deb Stk 91/96 - £96 9,1% Lins Lin Stk 95/2000 - £88

(27No89) Unicom industries PLC61/4 Uns Ln St. 2000/05 - 225 (24No89) Unigate PLC65/ Uns Ln St. 91/86 - 285 6/4 Uns Ln St. 91/86 - 274 (29No89) Unigerer PLCADR (4:1) - 543.3 43.52 5/4 Uns Ln St. 91/2008 - 254 (24No85) 8% Uns Ln Sik \$1/2008 - 273 5 % Union international Co PLC6% Curti Prf Sik 21 - 56 7% Curn Prf Sik £1 - 65 (27No85)

7% CHIM PTI SIX E1 — 65 (27No89) Unisya CorpCom Six SS — 59.45 (24No89) Unisad Biscutts(Hdgs) PLC8% Deb Six 93/98 — 283/9 Upton & Southern Holdings PLCOrd 25p 42/9 Victors PLC5% Prifflon-Cum/Stk 81-92 - St 5% Cum/Tax Free To 30p)Pri Stk 21 -89 (29No89) Varity Hidgs Ld7%% Deb Stk 87/92 - 981 Vickers PLC5% PritNon-CumiStk 91 - 50 Votex Group PLC7% Cum Pri 21 - 89 (244689) WCRS Group PLC55% Cnv Cum Red Pri 1989 10p - 105 5 (244689) Waddington(John) PLC42% Cum Pri £1 -

30 10%% Deb Stk 90/95 - 291 (24No89) Whide Potteries PLC 10% Cum Prf 21 -110 Wagon Industriel Hadgs PLC7-25p (Net) Cnv Pig Prf 10p – 95 (27No89) Walker & Staff Hadgs PLCOrd 5p – 150 Walker Greenbank PLC 6%% Cnv Cum Rad Pri 25p - 70 (28No89) Walker (Thomas) PLC Ord 5p - 58

Had Frt Zep - 70 (284089)
Welker(Thomas) PLCGYd 8p - 53
(284089)
Warner-Lambert Co-Corn Stk \$1 - 271½
Warner-Lambert Co-Corn Stk \$1 - 271½
Warner-Lambert Co-Corn Stk \$1 - 271½
Warner Lambert Co-Corn Stk \$1 - 271½
Averley Cameron PLC6% Cum Prt £1 60 (27No89)
7.5p (Net) Crv Cum Red Prt 5p - 73
(28No89) bley PLC7.5% Cav Uns La Stk 1999 Weenbey PLC.1% CRV Urs Cri Six 1989: - £77 82 (23No89) Westland Group PLC Warrants to sub for Ord - 55 75% Cav Cum Pri £1 - 157 (27No89) Within PLC 8.7% Crv Cum Red 2nd Pri 2000 £7 - 80 4 (28No89) Williams Hidge PLC 10%% Cum Pri £1 -105

105 Yerox Corp Com Sik \$1 - \$57% (29No Yule Catto & Co PLC 11%% Cum Red 1998/2003 £1 - 108 (28No89) Financial Trusts, Land, etc.

Armour Trust PLC 10%% Una Ln Sik 91/96 - 285 (27No89) Agricultural Co Ld\$A 0.50 -450©
British & Commonwealth Hidge PLC10%%.
Use Ln Str. 2012 – 283
Cater Allen Gilt Income Fd Ld Ptg Red Prf
1p – £7.44 (28%689)
Dally Mail & General Trust PLCOrd 50p –
£55©
Exploration Co PLCOrd Str. 5p – 200
F & C Enterprise Trust PLCSer B
Warrants to sub for Ord – 5 (28%689)
Warrants to sub for Ord – 5 (28%689)
Warrants to sub for Ord – 12 (28%689)
Ever Debentum Florance PLC11.125%

First Iberian Fund Inc Shs of Com Stk \$0.07 - 27.97605 \$ 12% (24No89) Jinness Flight Globel Strategy FdPig Red Pri \$0.01(Globel Bond Fund) -

\$26.2 (28No85)
Pig Red Pri \$0.01(Global Equity Fund) \$51.9 (28No85)
Pig Red Pri \$0.01(Global Equity Fund) \$61.90 (28No85)
Guinness Flight Inst Fund Ld Red Pri
\$0.01 (int) Belamoed Growth Fund \$22.84 (28No85) S22.84 (28No89) Hatris Holdings A/SWts to sub for "A"&"B" - 213% 13% 14% (24No89) Pig Red Pri 19(Stig Money Merket Fd Ld Pig Red Pri 19(Stig Money Merket – £10.59 (27No88) Higheroft Investment Trust PLCOrd 25p – 260

inchcape PLC8%% Cum Red Pri 90/92 21

Inchappe PLC8%% Cum Red Prf 90/92 21

- 80 (29/No89)
International City Hidga PLC8%% Cnv
Cum Red Prf 21 - 73 (29/No89)
Ind Stock Exchange of UKARhap of IrLd
7½% Mitg Deb Stk 90/95 - 281
(28/No89)
JF Philippine Fund IncOrd \$1 - 29%
Warrants to sub for Ord *1 - 29%
Warrants to sub for Ord *23%
Korea-Europe Fund LdSths \$0.10 234.5114 34.56 (27/No89)
Sts(IDR to 81) 30.10 (Cpn 3) - 254
MMM Britannia Jersey Git Fund LdPtg Red
Prf 19 - 18.74 .74%
MMM Britannia Ploneer Markets Fund Ld
Ptg Red Prf 19 - 293.6 (24/No89)
Marilla Fund (Calymen) Ld Ptg Red Prf
90.01 - \$10%
Mercury Offshore Sterling TrustShs of
NPY(UJK Fund) - 132.7
Mercury Selected TrustShs NPV European
Fund(Reg) - \$24.69 (24/No89)
Sts NPY European Opportunities
Fund(Reg) - \$14.97 (29/No89)
Mazzanine Capitalianc Tst 2001 PLCling
Shs 21 - 14/10 Fund(Reg) - \$14.97 (29No89)
Mezzanine Capitaläine Tst 2001 PLC inc.
Sha £1 - 141©
NRAC Group PLC Warrants to sub for Sha

-- 88 (29No89) National Home Loans Hidge PLCOrd 15p - 105 7.5% Criv Pri 21 - 76 7 80 Old Court Currency Fund Ld Ptg Red Prt \$0.01(Starling) - 2:10.452 (277688) Old Court Internetional Reserves Ld Ptg Red Prt \$0.01(Starling Sha) - 226.831

Red Pri \$0.01 (Sterling Shs) - 226.631 (25)0659 (Donto Growth Fund Ld Prig Red Pri \$0.01 (Reg) - \$10% (Reg) - \$10% (Reg) - \$10% (Red) (Reg) - \$10% (Red) (Re Save & Prosper Gold Fund Ld30.01 –
\$14.72 (27No89)
Sam Smaller Companies Fund Ld0nd
\$0.01 – \$2.07188 (28No89)
Sime Darby Berhad \$10.50 – 112©
Singspore \$ESDAC Fund LdWis to sub
for Sits – 36%
Smith New Court PLC12% Subord Uns Ln
Sit 2001 – \$24 (27No89)
Strate Investments PLCWarrants to sub

Six 2007 - 194 (27Nots)
Strate Investments PLC Warrants to subfor Ord - 48 (291o89)
The Venichnide Strategy Fund Sloav Shs
RIPY (Multi-Currency Bond Fund) 118.94
This Investment Fund Lid Pig Red Pid
S0.01 - 510%
This Investment Fund Lid Pig Red Pid
S0.01 - 510%
This Prime Fund Lid Pig Red Pri \$0.01 ~
117.31625 17.4168
This Paris Fund Lid Pig Shs
\$0.01 (Reg) - 517% (29Not9)
Pig Shs \$0.01 (Dh's to Br) - 117%
Thomson Pacific Investment Fund SA
Warrants to sub for shs - 702 (24Not8)
31 PLC7K% "A" Dab Six 89/92 - 288
71% "A" Dab Six 89/92 - 288
71% "A" Dab Six 89/94 - 622%
(28Not8)

(28No89) 94-74 Deb Six 91/94 - 287 (28No89) Value & Income Trust PLCWarrants 89/94 to sub for Ord - 13 3 (28No89) Insurance

General Act FireSLife Assc Corp PLC 71% Uns Ln Sk 67/62 - 286% % 7%% Uns Ln Sk 52/97 - 282 (28146 Guardian RoyelEuchango AssurancePl 7% Cum Red Prf £1 - 80 (27No89) 7% Uns Ln Sk 86/91 - 2886 Investment Trusts

Ahimst New Davin Inv Trust PLCOrd 250 - 127% 30 30 3 3 5
Warrants to sub for Ord - 105 (28No89)
Sers B Warrants to sub for Ord - 105 (28No89)
Sers B Warrants to sub for Ord - 75
Aliance Trust PLC.4% Pri Six (Cum) - 24% (28No89)
Anglo & Overseas Trust PLC.4%% Cum
Pri Six - 249 (27No89)
Sallie Gritord Shan Nappon PLC Warrants
to sub for Ord - 97
SelfCum) - 233
Equitios Index ILS 2005 10p - 115%
(28No89)
British Empire Sec & General Trust 104%
Oeb Six 2011 - 598 (27No89)
British Investment Trust PLC*11.125%
Secured Deb Six 2012 - 296% 4 % 7
(28No89) - 127% 30 30 3 3 3 5

(28h089)
Ord 25p - 47p 500
Children's Medical Chartsy Inv TatPLC Ord 21 - 71
Warrants to sub for Ord - 7 (29h088)
City of Cultrel Investment Trust PLCOrd Inc 5p - 50
Drayton Asia Trust PLCOrd 10p - 105 7
Trust Warrants to sub for Ord - 54

EFM Dragon Trust PLCWarrants to 6th for Ord - 9% Warrants 2005 to sub for Ord - 8% 44 F.S.C. Eurotrust PLC5%% Criv Une Ln Stk 1986 - £295 (27No89) F.& C. Pacific Investment Trust PLC Warrants to sub for Ord - 147 8 9.48 (29No89)

(25No89)
Fifth Throgmorton Co PLC7.25% Criv Una
Lrt Sitz 2003 - 299
First Spanish Inv Trust PLC Warrants to
sub for Ord = 50
Floating Marcardia Inv Trust PLC3.5%
Cum Pri Sitz E1 - 53 (24No89)
Cum Pri Sitz E1 - 55 (24No89) a American Securities PLC Zero nd Pri 25p - 49½ 50 unvoend Ptr 25p - 49½ 50 Garimore Value knestments PLCZero Dividend Ptr 10p - 52½ German Smaller Co's Inv Trust PLC Warrants to sub for Ord - 188 9 (28NoSP) Glasgow Income Trust PLCWarrants to sub for Ord ~ 7

sub for Ord - 7
Globa Investment Trust PLC 10% Deb Six.
2016 - E87% % % % 8 %
11 1/% Crv Ures Ln Six 90/95 - E400
Govett Strategic Inv Trust PLC 10%% Deb
Six 2016 - E89% (29No89)
Hambros Investment Trust PLC 9% Cum
Pri Six E1 - S3 (27No89) szard Select Investment Trust LdPtg Rad Pri 0.1p U.K. Liquid Assets Fund - 998 Ptg Red Pri 0.1p U.K. Index Fund -£10.310935 (24No89) 210.310935 (24No89) Leveraged Opportunity Trust PLCZer Con Cerv Uns Ln Six 99/90 – 280 (24No99) Minerals Olis&Files Sins Fund Inc.\$0.10 – \$14.8948 (24No89) Murray International Trust PLC3.9% Cum Put S1 – 58 (28No89)

res 1 - 30 (2000000) ew Guernery Securities Trast Ld Ord 25p - 74% (201000) orthern indust improv Trust PLC Ord 21 - 400 (23M083) Overees Investment Trust PLC7%% Cov Uns Ln Stk 95/96 - 2530 (28M083) Pacific Horizon Invest Trust PLCOrd 10p - 48 8

- 48 8
Werrants to sub for Ord - 18
Rights and Issues hiv Trust PLC7%%
Cum Pri 21 - 689
River & Maccanthe Trust PLC5% Cum Pri
Sti - 253 (29No53)
Scotists American Investment Co PLC contish American Investment Co PLC Equities Index Uns Ln Stk 2004 - 10 rish Mortgage & Trust PLC6-12% lepped int Deb Six 2026 - \$100 (24No83) 8%-14% Stepped Interest Deb Six 2020 - £117 (29No89) cottleh National Trust PLC6% Cum Pri £1 - 65 21 – 65 lecurities Trust of Scotland PLC4%% Cum Pri Sik – 248 (27No89) Raires Investment PLCWarrants to exis for

Shines investment PLC Warrants to exis for Ord - 40 3 (27No89)
Throgmorton Trust PLC 12 5/18% Deb Stk. 2010 - £103 (28No89)
Updawn Investment Co PLC Ord 25p -Updown Investment 402 (27NoSS)

Louisitment Co PLCS% Deb Six 96/99 - 282% 8%% Deb Stk 2016 - 275% % Unit Trusts

Canadian & Foreign Int'l Unit Trustincome Units - 253.7 M.& G. Anorican Smaller Co's Funding Units - 67 (284089) Accum Units - 70.9 (284089) M.& G. European Dividend Funding Units - 51.0 Accum Links - 51.6 (27No89) M.S. G.Gold & General Funding Units ; um, Units — 67.4 (27No86) Accum Units - 67.4 (M.S. G. International Inc - 72.6 6.8 Accum Units - 85.8

Mines - Miscellaneous No. of bargains included 153 Amaigamated Financial Inve PLCWarrents to sub for Shs - 2 111‡ (24No89) blaichi Mining PLC10p - 38 (29No89) De Beers Consolidated Mines LdDfd Ff0.05 (Br) (Cpn 84) - \$15.22 15.22 15.4 15% SF24.3 El Oro Mining&Exploration Co PLCOrd 10p - 380 (29No89) ed Financial Inva PLCW Ord 2p - 83 (29No89)

Warrants to sub for Ord - 17 (29No89)
Parings Mining & Exploration Co PLCSp 43 (24No89)
RTZ Corporation PLC3.229% "A" Cum Pri £1 - 44 3.5% "B" Cum Pri £1(Reg) - 47 leverley Mining Finance PLCVierra sub for Ord - 29 ed Copper Mines Ld"B" 28No891 Ord K10 - 133 (28 Mines - South African

1 Ld"A" Ord R0.50 - 28 Anglovasi Lo A Grand (24No59)
Barneto Exploration Ld Ord R0.01 - 80
Caronation Syndicate Ld R0.25 - 27 (28No89)
East Rend Gold & Utanium Co Ld*S* Ord East Rend Gold & Utanium Co Ld*S* Ord P0.50 - 22% (28No89) Lebows Platinum Mines Ld*Ord Ri0.01 -180 (27No89) Lindum Realt Gold Mining Co Ld*Ord Ri0.01 - 40 Oryx Gold Holdings Ld*Ord Sha of NPV -187% 225 (28No89) Western Deep Levels Ld*Option to Sub for Ord - \$19.8 R 80 (28No89) 12% Una Deba 85/83 R1 - \$0.2 (28No89)

Oil No. of bargains included 1767 Atlantis Resources LdCom Shs of NPV - 33® SISP British Petroleum Co PLC9% Cum-2nd Pri £1 - 88 (23No89) Surman ON PLC6% Cum 2nd Pri Sik £1 -54 (29No89) 7%% Cum Red Pri Stk £1 - 69

(25No85)
Enron Corp Ste of Com Stk \$10 \$52,73279 (24No89)
Presidio Of Corcless *S* Com Stk \$0,10 \$5.835 (27No89)
Shall Transport&TradingCo PLCOrd Shs
(81) 25P(Cpn 163) - 445
57/% 1st PrijCumpC1 - 53 (25No89)

Property No. of bargains included 407

Alled London Properties PLC 10% Curn
Pri 21 - 100 (28/1089)
Allast London Properties PLC 10% 1st
Mity Deb Sit, 94/99 - 291
Attantic Metropolitan (IRO PLC 12% Crw
Uns Ln Sit, 91/97 - 270 (28/1089)
Barapton Hidgs Ld8% Urs Ln Sit
2002/07 - 2/3
Britton Estate PLC 95/% 1st Mity Deb Sit
2002/07 - 2/3
Britton Estate PLC 95/% 1st Mity Deb Sit
2002/07 - 2/3
Britton Estate PLC 95/% 1st Mity Deb Sit
2002/07 - 2/3
Britton Estate PLC 95/% 1st Mity Deb Sit
2002/07 - 2/3 % %
New 95/% 1st Mity Deb Sit 2007 - 290
95/% Urs Ln Sit 91/96 - 291 (28/1069)
75/% Urs Ln Sit 91/96 - 291 (28/1069)
75/% Urs Ln Sit 50/9 - 33 (28/1069)
75/% Urs Ln Sit 50/9 - 33 (28/1069)
75/% Urs Ln Sit 50/9 - 33 (28/1069)
Caly Site Estates PLC 525/% Crw Curn Red
Pri 21 - 73 5 (28/1069)
Dares Estates PLC 7.75/% Crw Curn Red
Pri 21 - 28 3 6
Great Portland Estates PLC 9.5% 16f Mity Property No. of bargains included 407 Pri 21 - 35 .8 6
Great Portland Estates PLC9.5% 1st Mtg
Deb Sik 2018 - 252 %
Greycost PLC93% Curr Red Pri 2014 21
- 96% (2414)89)
12.85% Ung Ln Sik 90/92 - 296
(28146)89)

12.85% Uns Ln Sik 90/92 - 298
(281089)
Hammerson Prop Invalider Corp PLCOnd
25p - 755 (291089)
Hastemere Estates PLC 10%% 1st Mig
Deb Sik 89/2003 - 290
Land Securities PLC-10% ist Mig Deb Sik
88/83 - 284
7 % 1st Mig Deb Sik 91/95 - 283
(261069)
9% 1st Mig Deb Sik 98/2001 - 284%
81% Uns Ln Sik 92/97 - 285%
London & Editburgh Trust PLC-81% 1st
Out Bed Pri 2013 St - 89 (291069)
London& Foot Sik 90/96 - 89 (291069)
London& Hot Sik 92/97 - 285%
London& Foot Sik 90/96 - 285%
London& Foot Sik 90/96 - 285%
London& Sik 90/96 - 285%
London& Foot Sik 90/96 - 285%
Migroup PLC 10%% 1st Mig Deb Sik 2024 -

MEPC PLC10%% 1st Mag Deb 5tk 2024 -592% 3% % 8% Uns Ln Six 2000/05 - 271⊕ 2⊕ 3⊕ 10% W Uns Ln Six 2032 - 280% % 6% C Un Uns Ln Six 95/2000 - 2135 (25%089) MAA J.Kroup PLC7% Cum Pri 21 Mucicion(A.B.) (Group PLC7% Cum Pri 21 - 80 (28No89)
P. & O Property Hokangs Ld7%% 15t sing Deb Six 91/89 - 251 (24No89)
P. & Uns Ln Six 97/89 - 273
Peel Hidge PL-10% Cum Pri 50p - 52% (28No89)
5.25% (Net) Cnv Cum Non-Vig Pri \$1 - 83 4 (27No89)

83 4 (27No89) 9%% 1st Mig Deb Stk 2011 - \$33% Peel South East Lid8¼% Una Lri Stk 87/97 - 282
10% 1st Mhg Deb Six 2026 - 284%
(24ke69)
Properly Security Inv Trust PLC-5% Cum
Prt 51 - 100 (25kle58)
Roselhagin Greycoat Estates PLC 11% 1st
Mng Deb Six 2014 - 295% (28kle59)
Rush & Tompkins Group PLC 75% Cnv
Cum Red Prt 51 - 53 (28kle59)
Sociatish Mesrepolitan Property PLC 10%%
1st Mng Deb Six 2016 - 295% (28kle58)
Salatt Group PLC Ont 5n - 37 (28kle58)
Salatt Group PLC Ont 5n - 38 (38kle58)

Tops Estates PLC 10% % 1st Mitg Deb Set. 2011/16 - £88% (28NoSS)

Plantations included3

No. of bargains included3
Anglo-Eastern Plantzzions PLCWarrants to sub for Ord - 28® 12% Units Lin Sit 95/99 - 280 (28No85)

(28No85)

Chilington Corporation PLCWarrants to sub for Ord - 46 (27No86) 9% Care Units Lin Sit 1999 - £120 (28No85) 9% Care Units Lin Sit 1999 - £120 (28No85) (28No85) Plantations Lid Michael Ed. Care Pd Et ... 60 (28No85) pp Plantations Ld6% Curs Pri 2 - 63

RailWays No. of bergelne Included nit Ontario & Guebec Raskety Co.5% Perm Deb Stiglint Glid by C.P.) - 239 (29No69)

Shipping No. of bargains included 258 Bergesen d-y AS 8" Non Yig Shs NK5 -NK348 8% 51 2 3 pirched 97: 51:2 S NEC PLC Viz Vig Ord 5p = 250:1 4:5 6:7 Perinsustr & Orlental Steam Nav Co.5%. Cum Pld Six = 250 Warrents to purchase Otd Six = 80 (234)(287)

Utilities No. of bargains included 14 CESC Ld Equity Ru10 - 30 7%% Cum Pri Ru10 - 13 5 alitornia Energy Co Inc Strs of Corn Str \$0.0675 - \$7.344086 (24No89) \$0.0675 - \$7.344086 (24N089) GTE Corporation Corn Set \$0.10 -\$56.9773 (28N089) Manchester Ship Canal Co-5% Parp Prf 21

Mersey Docks & Herbour Co6%% Red Deb Sat 94/97 - 2704 000 301 34/67 - E/UW 6%% Red Deb Sik 96/89 - E72**4** 3%% krd Deb Sik - E23 (27No89 Water Works

Cambridge Water Co3.574(Fmly 5%)Cons Ord Six - £1450 (28Noi8) Coine Valley Water Co - A* 7%(Fmly 10%)Crd Six - £265 (24Noi8) 4.9%(Fmly 7%)Crd Six - £265 (24Noi8) 4% Cons Deb Six (rm) - £35 (24Noi8) East Surrey Water Co 7% Red Deb Six 89/81 - £30% (24Noi8) East Surrey Water C 8981 - £90% (24) Co 10%% Red Deb Sek Eastbourne Water Co 10%% Red Deb Sik 9597 - 232 (24%659) Easter Water Co 10% Deb Sit 92/94 - 231 Mid Kent Water Co8% Red Deb Sit 92/94 - 584 (28No89)
North Surrey Waller Co3.5% Ord Six - 2750 (28No89)
South Staffordshire Waterworks Co 4.5% First 7% Ord Six Case A ~ 2800 (27No89)

(27No89) inton District Water Co-4.9%(Pmly 7%)Ord Six - 21700 (27No89) **USM Appendix** Air London International PLCNew Ord Sp-(Fpt.A-81268) - 35 Apolio Metals PLCSp(Net) Com Chv Red Pri 10p - 167 (28Ne38) BLP Group PLCSp (Net) Chv Cum Red Pri

10p - 720 Seris Höldings PLCOrd 10p - 147% 8 Bedserbath Groun Cl Chila eckenhem Group PLC Warrents to sub for Ord - 28½ exbuild Developments PLCOrd 50p 2 CIA Group PLCOrd 5p - 92 (28No89) Cambridge Group PLC Ord IRED.05 -

Cambridge Gardup FLC via a membridge Gardup FLC via a membridge PLC 8.0%.

Criv Cura Red Pri.2005 21 – 65

(28No89)

Corton Beach PLC 7.5p (Ned. Criv Cura Red Pri 10p – 73 ©

Darby Group PLC 0rd 5p – 98

Dewey Warnen Hidge PLC Var Rate Criv Uns Ln. Skt. 1996 – 297-(29No89)

Essex Furniture PLC Ord 5p – 39 (29No89)

Fergabrook Group PLC 12% Criv Uns Ln. Skt. 2987 – 294% 6

Heavieree Browery PLC Ord 25p – 212.4 ree Brewery PLCOrd 25p - £12.4 (27NoS9)

A* Lin Vg Ord 25p - £11.2 (27NoS9)

A* Lin Vg Ord 25p - £11.2 (27NoS9)

Midland & Scotlish Resources PLCOrd

10p - 160

(28NoS9)

Swege Group PLCS:5% (Not) Cim Red

Cer Pf £1 - 63

GIN PT £1 - 63 SelecTV PLCOrd 5p - 11 Sheldon Jones PLCOrd 25p - 83 Thorpes Group PLCSp On Red Ptg Pri 2001/25 5p - 809 Total Systems PLCOrd 5p - 15 (28NoS5).

Transrap Hidge PLCOrd 10p - 80
Visioc Group PLCOrd 1p - 13% 4 5 %
Wescal Group PLCOrd 10p - 96 (29No89)
Xtra-Vision PLCOrd 100.05 - 100.94

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The Third Market Appendix No. of bargains included 110

Automobiles of Distinction PLC Ord 5p -Poddington PLCOrd Sp - 63 Rule 535(2)

No. of bergains included 18 Adments & Co PLC"A" Ord 25p - £4.69® African Gold PLC Ord 1p - £0.12 (24NoR9) All England Leven Tennis Ground LdDeb ### Good Fusion of Francis Ground LaDeb | 86/80 2500 - 243000 450000 | Deb 9185 25000 - 228000 (278689) | meigenrated Metal Corp PLC5.4% Cum | Pri 27 - 20.33 | nel Pootbell Club Ld Ord 21 - 23000 (28No88) saath-Dooers Hidge PLCOrd \$1" - \$13 4

Assem-Looser Harge PLACUE 17 - 2019
(25%) Audiotest PLCOrd 1p - 20.04
(25%) Audiotest PLCOrd 1p - 20.04
(25%) Emprays FLGOrd 1p - 20.04
(25%) Emprays Looser
(27%) Audiotest PLCOrd 10p - 20.72
(26%) Grampian Television PLCOrd 10p - 20.72

VBM Britannia jagradonaj Lobapan ircome il Groviti - 52.585 2.7482 (27No89) irrotesta (27 NOSS)
tancheter United Football Club Ld Ord
£1 - 20
with West Exploration PLCOrd 20p - 15
(28Noss) (29No89) Out Gaset: Investments PLCOrd 5p — 20.07 (29No89) Park Lane Hotel PLCOrd 25p — 28.2

(convocu)

Rangers Football Club PLCOrd 21 - 285 .

RAUSHI Browery Co LdS% Int Cum Pri
- 21 - 20.43 (244068) urs Ld4% Cum Pig Pri 21 - 20.48 hem Newspepti's PLCOrd 21 - 23.35 Sur Of Scholn LdOl Royalty Six Units 1p - 20.43

Texas Continental Securities PLCOrd 1:20.20 - ET M (28No89)

Thwistog Danielly & Co PLCOrd 25p - 25.55 (27No89)

Transistantic Hidgs PLCOrd 50p - 23.1

(24NoS3) Neetably Ld*A* Non.V Ord 25p - 25.85 Hymnstay Properties PLC 25p - 21.85 (27NoS3) Bergains marked in securities where principle market is outside that and Republic of Ireland in RULE 685 (4) (a) where principle marks of business to buse the UK and Republic of business Contains has not been granted London and dealings are recorded in the Official List. Asst. Fotundation by 75 (29/11)

8ord Ord. 50t. A53.43 (29/11)

Cape Range Oil A50.119 (24/11)

City Developments SS:58004 (29/11)

Ensu Hill Gold Minds A50.034 (27/11)

Energy Oil & Gas A50.1 (29/11)

Energy Oil & Gas A50.1 (29/11) Eurocan Ventures 7
Forest Laboratories 528.15(27/11)
Forest Laboratories 528.15(27/11)
Harland (John H) Co £14.25 (27/11)
Keystone International \$18.239 (28/11)
Malaysian Airline System M\$10.8455 (24/ Mount Martin Gold Mines 26 (27/11) National Electronics (Consditioned) 3.52 Nipiati Mining ASS 33 (29/11)
North Filnders Minies 51.40 (29/11)
01 Search 31 (29/11)
04 Search 31 (29/11)
04 Search 31 (29/11)
Paistora Mining 514.60 (29/11)
Paistora Mining 514.60 (29/11)
Selangor Cocomits 23 (29/11)
Selangor Cocomits 23 (29/11)
Serviti Gordon Mines 55.60 (27/11)
Serviti Gordon Mines 55.60 (27/11)
Serviti Gordon Mines 2.97 (29/11)
Southwest Gold mines 2.97 (29/11)

By Persolation of the Stock Exchange Co

FINLAND

The Profincial Times proposes to publish this survey on: 18TH DECEMBER 1989

For a full ecitorist synopsis and details of available adventisement positions.

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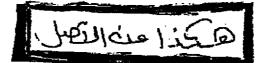
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LONDON STOCK EXCHANGE

Strong finish to a confident week

THE CAUTIOUS recovery of confidence in the UK equity market burst through with renewed strength yesterday, taking the FT-SE index comfortably above the 2,300 mark last seen at the beginning of October. The gain of more than 34 points on the Footsie Index reflected substantial advances in a somewhat narrow range of stocks, with speculative issues again prominent. What really excited the market was the appearance of overseas buyers, notably from Japan but also from Europe. While technical factors, such

as the shortage of stock on marketmakers' trading books and the high liquidity of the

Ferranti .

The shares fell in heavy trad-

ing with turnover exceeding

30m and the price at one point touching 36p hid before rally-ing to close 9 down at 40p.

A statement from British Aerospace said that having

sought further information

from Ferranti, and due to a "further reduction in profits

revealed in the revised

accounts" it would not be mak-

ing an offer for the UK elec-

A later statement from

Thomson-CSF said the French

company was still interested in

a bid for Ferranti. It would

review all options open to it in relation to the possibility of making an offer for Ferranti."

The view in the market was that BAe had made the correct

move, one marketmaker

describing it as the "only sensi-

ble option". Analysts were also not surprised that Thomson

might still be trying to mount a bid. One said: The fact is

that Thomson needs Ferranti

more than British Aerospace

does. They are very keen to get into UK defence electronics

and they think Ferranti is the

rose to 533 on the news but eased on continuing fears sur-

FT-A All-Share index

Shares in British Aerospace

way to do it.". .

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Account Dealing Dates First Deadings: Nov 13 Hov 27 Dec 11 Dec 22 Accept Day: Dec 4 Jan 8 Dec 18 Ties than dealings may take place from \$.50 ant two business days earlier

institutions, were put forward in explanation of the audden advance, there were also indications that market strategists have begun to take a more positive view of equities since Mr John Major, the UK Chancel-lor, suggested this week that sterling is but one of the monetary indicators involved when

setting policy on domestic a strong opening performance interest rates.

a strong opening performance on the Wall Street market.

Equities opened sharply higher yesterday and were soon challenging the Footsie 2,300 mark. The underlying stock market was led by a substantial premium on the December Footsie contract, a development which appeared to prompt buying of a basket of Footsie stocks by a leading firm exposed in index futures. However, with overseas buy-

ers identified in the brewery sector, the stock market soon sustained its advance independently of the futures sector. At the close, the FT-SE Index was 34.3 up at 2,311.1, with oil stocks boosted in late trade by

This week, the first leg of the

equity account, has seen the FT-SE rise by nearly 4 per cent. Seaq volume rose yesterday to 544.3m from Thursday's 333.3m, a healthier figure than seen for several weeks. At Nomura Securities, Mr Nick Knight, who has long been more optimistic than his competitors, said; "This is just the beginning." He predicts that the FT-SE will reach 3,000 by the end of next year as investors find that bearish scenarios

Some UK analysts argue strongly that the downward trend in sterling renders UK

have been much overdone.

equities cheap to foreign buyers, pointing to the flow of cash bids in London. Mr Richard Jeffry, chief

economist at Hoare Govett. pointed to the implications of lower sterling for UK corporate profits. He believes that next year, while bringing only about 21/2 per cent growth in domestic earnings, could bring a jump of 10pc - 15pc in over-seas profits from export sales and foreign based subsidiaries.

"This is the reason for the market's rally," he said, adding that if the IJK Government continues to take a benign view of sterling's fall, foreign earnings could fare even better in the coming year.

year. Doubts about the eco-nomic future of Hong Kong,

where the company derives

two-thirds of its profits and is involved in a joint venture in

southern China, caused the

shares to plummet, and they fell further last month when

the company posted disap-

NatWest Woodmac said of yes-terday's rise: "It is a one- off

movement in the share price

and we are still talking about 12 per cent earnings growth in

"Racal Electronics, a mêm-

ber of another consortium bid-

ing for the West German cellu-

lar phone network contract, eased 13 to 243p on the specula-

tion over Mannesmann. Racal

Telecom, which would have

been more directly involved in

the German contract, fell in

sympathy ending at 386p, down

The stores sector polarised

between the safety and bid sit-

uation stocks on the one hand

and the recession-vulnerable

on the other. Into the latter

category fell Next, down 4 at

85p. The spate of recent down-gradings had left a lot of stock

on offer, said dealers. Store-

shading slightly to 114%p. Rather less in character,

Ratners also fell against the

irend, closing a penny easier at 271p. Dealers spoke of a line of

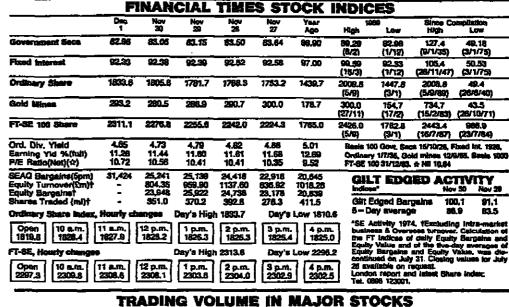
1½m on offer through an inde-

pendent UK securities house. By contrast, Body Shop added

se also suffered yesterday,

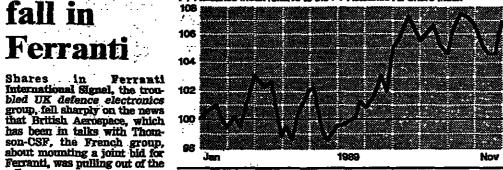
pointing interim figures. Mr Mark Lambert at County

the year to March 1991.



The following is based on trading volume for most Alpha securities desit through the SEAQ system yesterday until 5 pm.

Sharp Brewers & Distillers FT-Actuaries Index relative to the FT-Actuaries All-Share Index fall in



Brewers rose as institutions renewed their hunt for recession-resistant stocks and index funds hought ahead of xd dates.

Guinness wanted There was no stopping Guin-

ness which continued to climb on rumoured and real Japanese buying, and a consequent shortage of stock. Nomura had been bidding for the shares for most of the week, and markermakers were saying yesterday that the securities house had made presentations during the week to institutions in Tokyo and London – a suggestion denied by Nomura. Mr Ron Littleboy at Nomura said he had been a bull for the best part of a year, "Guinness is a very low risk investment," he said, arguing that the company was unusual in that its stockmarket valuation was probably lower than the price put on it by another company, French luxury goods group, LVMH. Guinness owns 24 per cent of LVMH, which has 12 per cent of Guinness. Both have said they want the crossholding made symmetrical, which ana-

ing LVMH would top up its stake. ... Guinness closed 23% better at 650%p, having started the week on 593p. Volume was

lysts have interpreted as mean-

rounding the Rover Group ing a single Japanese order for deal. The shares closed up 5 at 1.2m shares created a persis-

tent squeeze in the stock.

Mr Littleboy also criticised
UK institutions for being too short-term in their outlook especially in relation to Grand Metropolitan. "In 1990 Grand Met should be one of the best performers in the FT-SE 100," he said. Grand Met climbed 15 to 570p, while Ladhroke, also the subject of Japanese buying

yesterday, added 10 at 308p.
The clearing banks had a quiet day with the exception of Royal Bank of Scotland, which more than recovered the ground lost in the wake of Thursday's figures, closing 9 better at 1860 The stew of takeover sugges-

tions in insurance stocks and merchant banks continued to bubble, but attention switched from the week's earlier favourites into those stocks perceived as laggards. So while Guardian as laggards. So while Guerdian Royal Exchange, where Generall of France is suspected of building a stake, slipped a penny to 247p, Commercial Union climbed 15 to 489p and General Accident added 32 at 1180p.

Among merchant banks, Hambros, one of the week's strongest performers, managed at 650%p, having started the week on 593p. Volume was 27m shares, with dealers say-

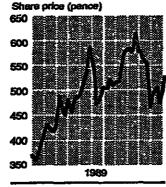
due to make an announcement, which have hogged the taketrade in Cable & Wireless over spotlight in recent weeks were left out in the cold. Refshares yesterday was brisk, uge slipped 5 to 699p and Britannic shed 10 to 566p. and by the close some 10m shares had been traded with the price moving up 26 to end the day at 525p.
Cable & Wireless has been erratic through most of the

Hopes that Eurotunnel may be on the point of resolving its debate over costs with the builders of the Channel tunnel were behind the shares' rise of 45 to 598p. A fresh wave of uncertainty hit Saatchi and Sastchi as two main board directors resigned only a few days ahead of the announcement of the company's fullyear figures on December 6. The week had already seen persistent selling as investors feared that there would be no dividend this year. Saatchi fell

10 to 274p. BAT Industries was one of the day's more enigmatic per-formers. Dealers said the rise of 22 to 831p was based on hopes that Hanson might bid. They acknowledged that Hanson had denied the suggestion but offered no alternative explanation, other than that of

Strong demand in the US overnight for Unilever pushed the shares better from the out-

Cable & Wireless



set. The price moved in a narrow range, eventually finishing at the top, 700p, an improvement of 11 on the day.

Thursday's speculation that today would see a bid in the foods sector came to naught. So the two stocks that had benefited most on Thursday, Cad-bury Schweppes and United Biscuits, underperformed the market. The former managed a gain of 2 to 356p, while the latter shed a penny to 359p, one of only a dozen FT-SE 100 stocks to lose ground. Shares in Cable & Wireless

advanced strongly on talk that the Mannesmann consortium. which includes Cable & Wireless, was about to win the franchise to operate the West Ger-man cellular telephone

The speculation followed a strong hint from West Germany indicating that the West German Technical Committee, an independent advisory body, would be recommending that the Mannesmann consortium be granted the contract. Although the winner will not be known until December 12,

when the Bonn government is

aged marketmakers to deal in size. However, second liners another 10 to 507p, making a rise on the week of 64. The continued to languish with company's environmental investors preferring to avoid

image has made it one of the

few specialist retailers to gain

in the face of fears of a reces-

improve amid continuing hopes that the company would

restart its share buy-back

scheme when it reveals figures

later this month. GUS "A"

climbed 11 to 1079p.

The combination of a profits

warning and a £47m disposal by European Home Products

left the market confused. The

shares initially dropped 9 to

125p, before running away, to

The property sector moved firmly ahead as the market

digested the increasingly pre-vailing view that UK interest

rates may not be raised fur-

ther. Activity was concen-

trated among the leaders

where greater liquidity encour-

helped by bid speculation.

close 13 up on the day at 147p,

GUS "A" continued to

less busy markets. MEPC closed 13 higher at 521p following positive press reaction to its final results. Land Securities tracked MEPC and finished up 9 at 520p while British Land gained 14 to 332p. The major oil stocks followed the market higher, albeit at a less dramatic pace. The potential implications of the develop-

ments in Eastern Europe, where there are substantial oil assets, have added a new factor to world oil price prospects and this discourages shares in the major producers, despite relative satisfaction with the latest Opec agreement. However, oil stocks were boosted in late als by a strong opening on Wall Street. Shell added several pence to

459p and BP 3% to 312%p, but turnover at 3m in Shell and 5.6m in BP was well below the levels seen in some other areas of the equity market. At 215%p, British Gas made ground in calm trading. Ultramar moved up 12 to

333n as the market looked for benefits from asset moves within the industry. Ultramar vesterday announced the sale of energy assets in Alberta and British Columbia for C\$57.1m. Huffington, the US group which has 20 per cent of Ultra-mar's Indonesian LNG venture, is putting itself on the sale block, according to analysts at Kitcat & Aitken, and this could put more funds in Ultramar's alance sheet.

There was further support for Enterprise at 635p. Erskine House, the office equipment distributor, continued to benefit from Thursday's interim figures. The shares added 5 at 180p.

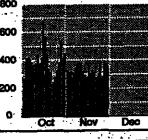
Sketchley bounced back from recent weakness and put on 8 to \$67p. Lack of further bid news left Kwik-Fit 4 down to 124p.

■ Other market statistics. including the FT-Actuaries Share Index Page 9.

NEW HIGHS AND LOWS FOR 1989

Equ	ity \$	hare	s Tra	ded
1050			1	
1100	. V.		, <u>_</u>	
1150	.	<u>.</u>	<u>.</u>	
1200		<u>.</u>		

Tumover by volume (million)



NEW HIGHS (168).
BRITISH FURDE (S) AMERICANS (1)
BRITISH FURDE (S) AMERICANS (1)
BUSINESS (2) BREWERS (4)
BUSINESS (2) BELEVINO (1)
FOODS (2) BUSINESS (2) ANTA AS,
BRISTO INT., FROME, HURTINGOOD INT.,
SISTUMANCE (14) LESURE (1) MOTORS
(1) MEWBRAFER (2) TRANSPORT (1)

NEW LOWS (118).
SRITISH FRINDS (22) STLEAMS & CYBEAS
GOVT. STLC. ISSUES (3) FOREIGH BONGS
(2) BUILDROS (2) STORES (3) FOREIGH BONGS
(2) BUILDROS (2) STORES (3) ELECTRICALS
(11) ENGINEEMINA (1) POODS (1)
BOUSTRIALS (14) Baird (Wm.), Brown &
Taves, Espoins, Forwell, Lynz, Optical &
Med. Int., Radiant Meni, Ropper, Do. A.,
Westoner, Luckling (1) PAPERS (2)
PROPERTY (11) TEXTILES (1) TRUSTS (8)
OILS (1) THING MARKET (4). RISES AND FALLS

On Friday On the week Falls 73 10 22

362 Totals

Rises Falls Same 73 370 67 21 51 137 32 0 67 41 9 82 398 530

LEADERS AND LAGGARDS

Percentage changes since December 30 1983 based on Thursday November 30 1989

1 Mines Index + 73.25	Industrial Group +
rance(Life)+ 45.83	Food Manufacturing + :
ncles + 45.7	
ith & Household Products + 45.13	
chant Banks+ 44.4	
ars + 40.34	
stment Trusts + 36.46	
rance (Composite) + 31.8	
wers & Distillers + 31.43	
glomerates + 30.36	
L Gas + 30.35	
d Retalling + 27.21	
ks + 26.65	
er Groups + 28.56	
er industrial Materials + 25.25	
sumer Group + 25.01	
rance Brokers + 23.32	
ing Finance + 23.0	
Share index + 23.01	
Share Index + 22.89	Contracting & Construction

UK Galts						11.73	11.53
	9.750	1/98	93-23	-5/32	10.93	10.71	10.66
9.750 1/98 93-23 -5/32 10.93 1	9.75	9.72					
9.750 1/88 93-23 -5/32 10.93 9.000 10/08 91-28 -3/32 9.98 10/08 91-28 -3/32 9.98 10/09 91-28 -3/32 9.98 10/09 10/0			7.83 7.85	7.90 7.90			
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GERMANY	7.000	9/99	98.3500	+0,100	7.24	7.23	7.11
US TREASURY * 8.000 8.125 JAPAN NO 111 4.600 NO 2 5.700 GERMANY 7.000 FRANCE BTAN 8.000 OAT 8.125 CANADA * 9.250 NETHERLANDS 7.250	10/94	94.0185	+0.132	9.58	9.51	9.36	
OAT	9.750 1/98 93-23 -5/32 10.93 9.98 9.000 10/08 91-28 -5/32 9.98 91.25 9.98 91.25 9.98 91.25 9.98 91.25 9.98 91.25 9.98 91.25 9.99 91.25 9.98 91.25 9.98 91.25 9.98 91.25 9.98 91.25 9.98 91.25 9.45 5.51 9.98 91.25 9.45 5.51 9.98 91.25 9.45 9.45 9.45 9.45 9.45 9.45 9.45 9.4	9.07	9.03	8.91			
CANADA "	9.250	12/99	97,3750	+0.125	9.67	9.48	9.42
NETHERLANDS	7.250	7/99	96.6000	+0.130	7.76	7.71	7.55
AUSTRALIA	12.000	7/99	94.3315	+0.211	13,05	13.23	13.58
London closing, *c	ienotes N	ew York	morning s	nasion			

BENCHMARK GOVERNMENT BONDS

Red Week Coupon Date Price Change Yield ago

Technical Date/ATLAS Price Sources

COMMODITIES

WEEK IN THE MARKETS

Gold still the focus of attention

GOLD REMAINED the main of the week were still showing focus of attention on the Lon-substantial losses. Platinum focus of attention on the Lon-don commodity markets this week as traders waited to see whether an early price fall represented the end of the recent bull run or merely the generally-expected "technical correc-

By yesterday's close the evidence was still far from conclusive. Helped by concern over the Philippines crisis the London bullion market price had rallied to \$413.75 a troy ounce, up \$5.25 from the mid-week low but still \$2.59 down from the peak reached at the end of last week. Nevertheless, the gen-eral impression was that the overall bull trend remained There was no aggressive-

ness in the selling at any time," noted one analyst, "and buyers were showing up on any sign of stabilisation." We could be heading into a

wo to three-year bull market," aid Mr Peter Miller, of the London-based Yorkton-Continental Securities. "And a price in excess of \$500 is probable over the next few years as peo-ple realise that there are less supplies of physical gold than was perceived."

Having been towed up in gold's wake other precious metals lost out more heavily in the downfurn, and by the end of June. But a subsequent rally

ended \$22.50 down at \$514 a troy ounce, having dipped to \$509.05 an ounce on Thursday. And spot silver ended with a net fall on the week of 15 cents at \$5.71 an ounce, despite rallying by 6 cents yesterday.
At the London Metal Exchange nickel was easily the week's higgest mover as slackening demand from the stain-

less steel sector continued to push prices lower. The cash position ended \$650 lower at \$8,950 a tonne - having reached a 21-month low of \$8,650 a tonne on Thursday. The announcement of a shar-

pish stocks fall for last week helped to lift cash lead to £430.50 a tonne on Tuesday. But despite the colder weather in Europe and the US, raising hopes of an upturn in car battery sales, the bearish mood was quickly reasserted and the price closed yesterday at £423.50 a tonne, up only £2.50 on the week.

The tin market continued to labour under the weight of plentiful supplies and lack of significant demand. Three straight falls took the cash LMR price down to \$6,440 a tonne on Wednesday, the lowest level since the reintroduction of the contract at the start on profit-taking, short-covering and some end-user offtake left the price at \$6,655 a tonne, down \$135 on balance. At the London Futures and Options Exchange cocoa prices

came under further pressure early in the week and the March futures price touched a fresh 14-year low of £640 a tonne. But traders decided that the market looked oversold at that level and with producers remaining withdrawn the March price recovered to end the week only £2 down at £651 a tonne Further easing in concern

about a possible squeeze on supplies available for delivery against the December cocoa futures contract resulted in the exchange cancelling Monday's planned increase in the margin requirement (normally 240 a tonne) to £600. The rise to 100 per cent of the contract price schedule for next Tuesday was also cancelled as the uncovered position for December delivery continued to decline and the rate of grading of deliverable supplies remained high.

Robusta coffee futures continued to languish in the absence of any fresh market features and the January position ended the week £5 up at £679 a tonne. A coffee trade meeting on the island of Bali this week

produced no news to excite the market, but merely served to confirm the view that producers would have to wait some time (at least 18 months most traders agreed) for the reactivation of the International Coffee Organisation's price-sup-porting quota system, which was abandoned at the begining of July.

With Brazil (by far the biggest producer) concentrating on building up its market share and Indonesia (the lowest cost producer) able to make money from coffee sales even at present depressed prices, the prospects of a unified producer position being thrashed out remained remote, many traders argued.

Tuesday's Opec agreement to raise the oil production ceiling by 1.5m barrels to 22m barrels a day, weighed down prices on the International Petroleum Exchanges crude oil futures market, although it was generally regarded as irrelevant because members of the cartel were already producing more than that. But the IPE's gas oil (heating oil) futures were buoyed by the European and US cold weather. The January delivery position ended the week \$7.25 up at \$187.75 a tonne.

Hanson chairman joins BA

Sir Gordon White, chairman of Hanson Industries, has been appointed a non-executive director of BRITISH AIRWAYS. Mr Henry Lambert, a non-executive director, has

Mr Kent C. Nelson has been elected chairman and chief executive officer of UNITED PARCEL SERVICE to succeed Mr John W. Rogers who retires in January.

Mr Bill Langley has been appointed managing director of NATIONAL PROFILES, part of Thurgar Bardex. He was

🗷 Mr Nigel Hugill, an executive director of Chelsfield, has been appointed a non-executive director of STORMGARD.



Mr Christopher Gilmore (above) has been appointed to head the new European office in Paris of PROJECT MAN-AGEMENT INTERNATIONAL

■ Mr Donald A. Holland has been appointed a non-executive director of the newly-formed AMEY CONSTRUCTION. He retired in 1987 as chairman of Balfour Beatty.

APPOINTMENTS

Mr J.E. Reynolds has been appointed joint managing director of the North American division of C.T. BOWRING REINSURANCE. Mr C.J.L. Drakeford has been appointed a director.

■ Mr Gerald David Clements has been appointed finance director of CREIGHTON'S NATURALLY from December

INTERNATIONAL, Stowmarket, has appointed Mr Claude Figerou as chief executive of PrimeShare France, and Mr Khrhardt Mogge as chief executive of PrimeShare Deutschland.

■ PRIMESHARE

appointed Dr Christopher Ridgeway as managing director of subsidiary Psyconsult International: Mr ter Waine, formerly London director of the CBI, as director of a new specialist division; and Mr Steven Nicholson becomes director in charge of a new French operation based in Paris.

■ HOGGETT BOWERS has

■ TIBBATTS & CO, Birmingham, has appointed Mr Richard Lee, founder director of Dent Lee Witte, as a non-executive director.

STANDARD LIFE

ASSURANCE CO has

appointed Mr Drew Lyburn. general manager (administration) to the new post of general manager (personnel). Mr Sandy Skinner is promoted from deputy to general manager (administration), and is succeeded by Mr Jim Gibson.

DEVELOPMENTS, Bradford, has appointed Mr Norman Wainwright as finance director of subsidiary Express Gifts. He joins from Littlewoods mail

■ TATE & LYLE has appointed Sir Brian Hayes as a non-executive director. He retired last July as permanent secretary, Department of Trade & Industry.



EDWARD BILLINGTON & SON has appointed Mr Mark Cashin (above) to the main board. He is managing director of Edward Billington (Sugar). Mr Lloyd Whiteley, agricultural division, becom an associate director. ■ BIWATER, Dorking, has promoted Mr Douglas

Benfield, managing director, UK construction division, to the board. ■ Mr Peter Davis has been appointed executive director and general secretary of the WIDER SHARR OWNERSHIP

COUNCIL. He was head of information at the International Stock Exchange,

Mr Paul Beard has been appointed technical director of integral technology.



Rupert Wyndham (above) as group company secretary. He was assistant company secretary of Westland Group. ■ Mr Peter Dethlefsen has

joined DAVID BURDETT Joinen DAVID BURDERT EROWN in the European mergers and acquisitions department, corporate broking services. He will be responsible for dealing with cross-border mergers and acquisitions between Scandinavia, the UK. and the Benefux co He was with the Danish Ministry of Industry.

■ NSM has appointed Mr John Jump as a non-executive director. He was managing director and chief executive officer of BP Minerals International.

Hinton Hill Group, and

Whistondale Investments, have formed a joint company, HINTON HILL & WHISTONDALE, to consolidate and expand their non-marine treaty reinsurance business. Mr D.J.M. Arnold has been appointed chairman and chief executive of the new company. He is deputy

chairman of Hinton Hill Group.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your ire

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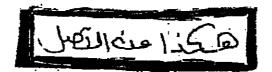
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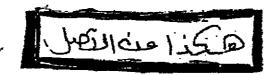


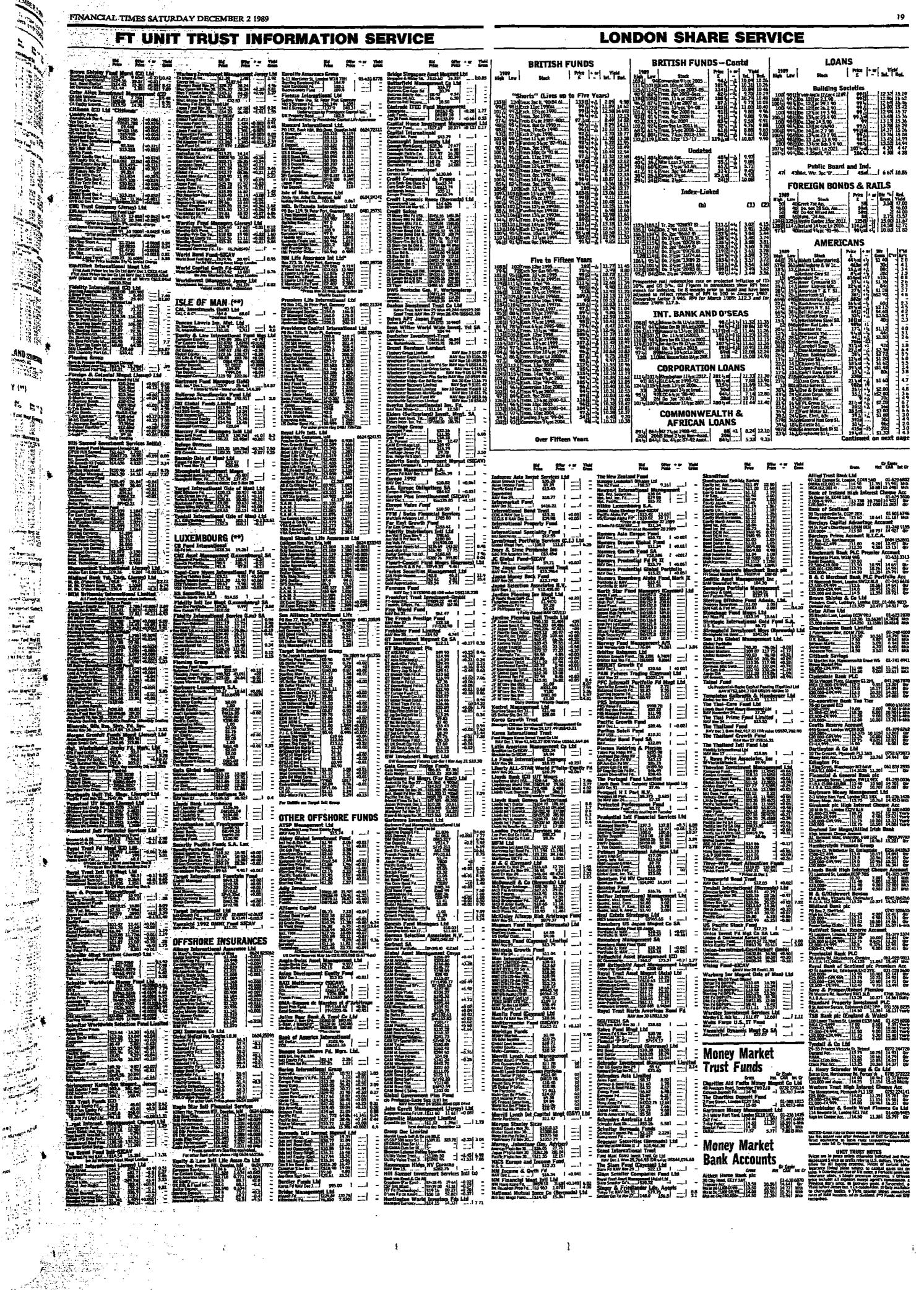
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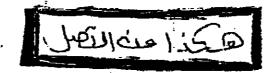
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FINANCIAL TIMES

Weekend December 2/December 3 1989





VP Singh: given 30 days to prove his majority

Singh named as India's Prime Minister

By David Housego in New Delhi

MR Vishwanath Pratap Singh was yesterday named as India's Prime Minister and immediately moved to dispel any impression that his Gov-ernment would be a "lame-

duck" administration. He confirmed that the Gov-He confirmed that the Government would prosecute members of former Prime Minister Rajiv Gandhi's Government who had been involved in taking illegal commissions from Bofors, the Swedish arms group. However, he pledged that Mr Gandhi and his family would be given full security At a press conference yester-day, Mr Singh listed a cluster of measures he intended to implement, including the promise of autonomy to state radio and television; a freedom of information act to help the press; greater decentralisation; the remission of debt for low-er-income farmers; and the allocation of a half of govern-

ment resources to agriculture.

In an effort to allay fears

changes in Eastern Europe Speaking later at the Finan-cial Times World Banking con-

ference in London, the EC Commission president said:

"Each nation would remain fully in control of . . all the main items of public expendi-

ture and public policy."

Mr Delors stressed that his vision of European unity

would not involve centralised

control over economic policy and said that while general economic policy within Emu would be set at the community

level, economic objectives and

decision making would remain

with "ministers accountable to their parliaments and people."

He told the conference the proposed European system of central banks would be a fed-

eral structure with as much decentralisation as possible:

the need for a genuinely com-

conflicting and counter produc-tive decisions." He also said

that some binding rules over

national budgetary policies

would be required in an eco-

However, Mr Delors stressed

that his economic progra

Delors

could be inflationary, Mr Singh said rising prices were his "immediate preoccupa-tion." Accelerating inflation particularly for commodities such as sugar – is one of the factors believed to have lost the Congress Party the elec-

After days of haggling, Mr Singh was yesterday asked by President Ramaswamy Venkataraman to form a government and given 30 days to prove his majority in the Parliament through a vote of confidence.

With the National Front holding little more than a quarter of the seats, it needs support from the right-wing militant Hindu BJP and the

Marxists on the left.
On the Bofors affair, Mr
Singh said: "We are not going
to be vindictive but the law of the land will take its course. the land will take its course."
He is expected to consider threatening to cancel what remains of Bofors' contract unless Sweden discloses the names of the recipients.
Man in the News, Page 6

Aquino claims to have beaten coup attempt

By Our Foreign Staff

MRS Corazon Aquino, the Philippines president, claimed last night to have defeated the sixth and most serious coup attempt against her since she took office in 1986.

She warned, however: "The enemy is routed but is not yet

As her statement was broadcast a column of rebel soldiers backed by armoured cars advanced on the Philippines armed forces headquarters and Government troops continued to fight rebel forces in the capi-

The 600 rebel troops, in full battle gear and armed with automatic rifles and machine guns, moved out of their stronghold at a Manila air

Heavy firing broke out as the column moved through the capital's business district of Makati and towards the Camp Aguinaldo armed forces headquarters about 10 miles away. Brigadier-General Rodolfo Biazon, leading loyalist troops at Aguinaldo, ordered his men to prepare for a possible con-frontation with the rebels.

However, government sources claimed this was a last defiant display by the rebels before surrendering in the face of intervention by US war-planes ordered in by President

George Bush OTLICIST received reports of an impend-ing coup against Mrs Aquino about five days ago but these only hardened into an unambiguous intelligence report on the morning that the mutiny

However, all the signs in the Philippines were that both Fili-pino and US forces had been caught totally unawares by the

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Land Secs

The rebels, including crack air and marine forces, made

rapid progress on Thursday after launching their coup bid masterminded by Gregorio "Gringo" Honasan, the fugitive former colonel who led the last coup attempt which almost succeeded in August 1987. The rebels captured the air

force headquarters and two broadcasting stations on Thursday.
Yesterday part of Manila international airport, which is closed, was captured and units reportedly mutinied and took over the airport near Legazpi, 200 miles south east of Manila. Other rebels landed near Cebu City's Mactan International Airport 350 miles south east of

Airport, 350 miles south east of Rebel planes then bombed the Philippines Constabulary headquarters and Malacanang Palace. Mrs Aquino was unhurt and immediately appealed for US military

President Bush pledged "unequivocal support" for Mrs Aquino's government and as he flew aboard Air Force One from Washington to Malta for this weekend's summit with President Mikhail Gorbachev, he authorised air cover to be provided for loyalist troops by US fighter jets stationed at

of Manila.
US F-4 Phantom jets were sent over the capital, halting rebel air attacks.

Officials said at least 22 peo ple were killed and 87 wounded in the latest coup attempt. The Government claimed 16 rebels had been killed, 40 wounded and 368 arrested. Sad reprise, Page 2

Accor 862 Air Liquide 675

TOKYO (Yen)

CHIEF PRICE CHANGES YESTERDAY

seeks to allay fears over Emu By Patrick Harverson **Economics Staff** MR Jacques Delors, president of the European Commission, yesterday attempted to allay British fears that national sov-ereignty would be undermined by Economic and Monetary Union (Emu). Mr Delors, spent more than an hour yesterday morning with Mrs Margaret Thatcher, with whom he has been strongly at odds over progress towards Emu, discussing the EC's approach to the political changes in Rastern Europe

Mrs Thatcher welcomes Mr Delors to Downing Street. Mr Delors later said there was no need for an Emu timetable

two and three of Mr Delors' proposals towards Emu, which envisage the emergence of a

single European currency and a system of central banks. The UK Government has accepted stage one which envisages completion of the European single market and the European Monetary Sys-tem. But it has made sterling's membership of the exchange rate mechanism of the EMS conditional on lower inflation in Britain and the abolition by EC partners of exchange con-

towards the single market.

Mr Delors told the conference that sterling's participation in the ERM was "long overdue." He described the ERM as a well established and vided exchange rate stability within Europe, and said it was not a "half-baked" scheme.

Mr Delors cautioned against confusing the debate over participation in the ERM with the question of the realisation of full economic and monetary union. He said there was no need for a full timetable for Emu, only a commitment to the final objective.

Sir Geoffrey Howe, Deputy Prime Minister, says in a televicion interdest to be becade.

vision interview to be broad-cast today that there is a "real join the ERM before the next

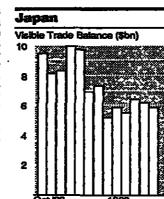
Conference report, Page 3; Markets start to adjust to Major, Page 3; Editorial com-ment, Page 6

Japanese trade surplus declines

JAPAN'S TRADE surplus has fallen for the eighth month in succession. However, Japanese officials remain divided about whether the decline will persist when the yen rises in the

coming months, as they expect.
Figures released by the Ministry of Finance yesterday
showed that the visible trade
surplus was \$5.46bn (£3.5bn) in October, down from \$9bn a year earlier. Exports fell by 2.6 per cent, while imports increased by 21.9 per cent to \$16.9bn. In yen terms, imports rose 34.1 per cent, and exports were 7.2 per cent higher.
Japanese officials have been

debating the effect of currency fluctuations on the politically-sensitive trade figures, with division in the Ministry of International Trade and Indusry (Miti) and the Bank of Japan about the prospects for the surplus, which continues to create friction with the US. Mr David Pike, of UBS Phillips & Drew, said trade vol-ume figures in recent months had suggested that the decline



in the value of the surplus had been exaggerated. However, he said the fall in October could be the start of a "genuine adjustment."

Import volume in October rose 13 per cent year-on-year, compared with a 7.2 per cent year-on-year increase in September, a trend Mr Pike attri-buted to market-opening mea-sures and strong Japanese home demand. However, he said an appreciation of the yen in the coming months could lift the value of the surplus. Net outflow in the long-term capital account was \$25.4bn, up from \$12.7bn a year earlier, while net investment in long-term foreign securities was \$17.2bn, up from \$9.5bn in September. Of the October figure, bond purchases accounted for \$14.9bn, up from \$7.8bn a

month earlier. Meanwhile, net sales of Japanese bonds and equity by for-eigners in October was \$5.9bn, a sharp contrast with September, when there were net pur-chases of \$38m. Mr Pike said the net selling followed insta-bility on other stock markets, but "Japan again proved to be a haven of stability." Mr Hidehiro Iwaki, of

Nomura Research Institute, said the 20 per cent fall in October motor exports in dollar terms was a key factor behind the declining surplus. Currencies, Page 11; World stock markets, Page 13



WORLDWIDE WEATHER

BANGKOK 28°82° Sunny Fly Thai 01-499 9113

German unity Continued from Page 1

East and West and lay the foundations for new institutions which could integrate a 'common European home.' In a significant change of emphasis, Mr Gorbachev urged that the two military pacts of Nato and the Warsaw Pact should become "more political than military" in character.

"Our generals should meet more often," he said. "Let us move in substance to defensive doctrine We should have near

defensive structures of the The US and Soviet Presidents will have 7% hours of

doctrine. We should have new

face-to-face talks, together with over three hours of informal discussions, today and tomor row, alternately on US and Soviet warships at anchor in a bay on the south side of the island.

The Soviet Union, in oppos-ing a reunified Germany, emphasises the sacrosanct nature of the post-war borders of Europe, endorsed by the 1975 Helsinki pact. While the US backs the inviolability of current frontiers, it has said that borders could be changed by peaceful means, opening the

reunited Germany. The two sides believe that an agreement on reducing conven-tional forces in Europe can be finalised by the second half of next year. In May Mr Bush pro-posed equal limits of 270,000 for US and Soviet troops in Europe, which would entail disproportionately large cuts for the Soviet Union.

There is now pressure in the US for even larger cuts, though Mr Bush has in the last few days wanted to reassure European allies that the US will retain a sizeable presence in

Gorbachev Continued from Page 1

happen "shortly."

This would bring the Pope closer to the objective he sought by talking to Mr Gorba-chev, which is the release of the 4m or so Ukrainian Catholics from the tutelage of the Orthodox Church into which they were forcibly merged by Stalin in 1946.

Given such progress, the two states might move towards full diplomatic relations. It was not clear yesterday that they had agreed to do so immediately. Both leaders avoided public use of the phrase, Mr Gorbachev speak-

the Vatican of "bilateral relations . . . at an official level."

If channels of communication already existed, Mrs Raisa Gorbachev might have avoided furrowing the brows of some Vatican cardinals. She were a red suit, instead of the usual black clothing, and omitted the veil traditionally worn. ing of giving "official status to our interstate relations" and

THE LEX COLUMN

Ferranti passes the hat round

With the flair for melodrama which has become its trademark. Ferranti yesterday con-trived to find £187m and lose its chief bidder in just over an hour. The rights issue was hour. The rights issue was never meant to go through, being rather a means of increasing Ferranti's bargaining power against an increasingly reluctant British Aerospace. But before the ink was dry on the underwriting agreement, BAe had decided to back out in any case. It never looks out in any case. It now looks not impossible that the eight underwriting institutions will

have to stump up after all, thereby becoming outright owners of the company.

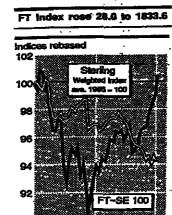
A full bid by Thomson on its own remains hard to envisage. Doubtless, security measures could be introduced similar to those protecting the bits of Plessey's defence business now owned by Siemens. But an Anglo/German private sector takeover is one thing; the re-nationalisation of Ferranti under a French flag would be rather a different proposition. Nor is it wholly clear which British company might be hig enough to join Thomson in running Ferranti as it stands, now that both GEC and BAe are out of the running.

But the most remarkable aspect of yesterday's events is that the institutions have been prevailed upon, whether wittingly or not, to do the decent thing. Even if no deal emerges by February, Ferranti will have enough cash to get by on. The rights issue itself amounts to 2 for 1 at 12.5p, with a prior claim to the full amount back should Ferranti collapse This should Ferranti collapse. This may or may not appeal to the general run of shareholders, since the scope for dividend payment – even after writing off the deficit on reserves – is limited to what Ferranti can spare out of future profits. Even at yesterday's 40p, the shares are a fair way above fundamental value. But that, unfortunately, ceased to be the issue some time ago.

C and W

.. It takes more than idle gossip. to generate an 18 per cent rise in the generally sluggish share price of cash-rich Mannesmann; but its shares have climbed that amount in just two days. Hence the strong suspicion that the rumours are correct and that, on December 12, the Bundespost will award West Germany's private cellu-lar telephone licence to the Mannesmann-led consortium, which includes the UK's Cable

and Wireless.
So should C and W's share



6.7 per cent rise already since Thursday morning, when the rumours started to reach London? Even assuming it does win the licence, it is possible to tot up four grounds for cau-tion. Creating a cellular tele-phone network in West Germany could in theory cost about DM2bn. In the second place, the Bundespost has a head start with its own rival system. Thirdly, the evidence to date does not prove conclusively that German customers are as easer for high-technolare as eager for high-technology telecommunications equipment as their cousins abroad. Last but not least, cellular tele-phones in West Germany will face competition from personal communications networks at a relatively early stage in the market's development.

Those propositions do not, however, add up to a convincing case for the bears. With a mere 130,000 mobile telephone in use this summer. West Germany's cellular potential looks immense. It is reasonable, too, to assume that with foreign experience to draw on, the winning German consortium will be able to grow even faster than, say, the UK market. As with C and W's Mercury though, the necessary caveat is the difficulty stock market investors face in getting a fix on just what valuation assump-tions to use. Indeed, C and W

has not even disclosed what share it has in the Mannesmann consortium and City guesses range wildly from 8 to 15 per cent.

Markets

·The behaviour of the UK market remains deeply per-plexing, not least to those fund managers who have watched the latest rise in frustrated idleness. The correlation between sterling's fall and the

strength of equities is in one strength of equities is in one sense self-evident, given the immediate beneficial effect on exports and the translation of overseas earnings. It would be more worrying if the market were also welcoming the removal of Mr Lawson's hair shirt and sinking into the warm bath of inflation:

It is not even as if Lordon

It is not even as if London was helped by Wall Street's strength yesterday, since the rise was over by lunchtime. But there is a more reassuring possibility; just conceivably, overseas investors have decided that the collapse of sterling makes UK equities cheap in international terms. Guinness, which has risen almost 8 per cent in the past two days, has reportedly attracted the attention of Japanese buyers familiar with its products in their home market. This would imply confidence that sterling has not much fur-ther to fall, which though quite possible in the short run can scarcely be counted on. Per-haps the January rally is sim-ply coming before its time.

Singer

Brand names do not hold their value forever. Singer endured a steady decline from the 1950s on, faced with competition from Europe and Japan and a tendency for people to buy new rather than repair old clothes. The original US com-pany duly diversified and sold its European distribution com-pany to European Home Prod-ucts, before spinning off its sewing machine business alto-gether. Now all the elements have been patiently reunited by International Sem-Tech Electronics, a Toronto-regis-tered company run by Hong Kong Chinese. The former US parent, now called Bicoastal. has meanwhile filed for Chap-

The present deal seems to make sense for both parties. Sem Tech may have the resources to make a better fist of the European Singer businesses than EHP could. The Southern European operations — consisting of stores in which the Singer name was attached to a wide variety of Asianmade electrical goods foul of a squeeze on Spanish consumer spending. EHP has used the stock market listing acquired on the back of the European Singer business to buy another brand name. to exploit the Scholl name, relieved of heavy interest and the Spanish losses. Sewing machines may come and go, but corns are for life.

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Britain pioneered the development of atoms for peace. But last month the Government aborted its nuclear programme. David Fishlock reports

EN OF CALDER, they once were called, those heroic British engineers led the world during the 1950s in harnessing the power of the atom to give Britain the world's first nuclear electricity supply. Their ranks included Lord Christopher Hinton, perhaps the world's greatest nuclear engineer, who died in 1983, and Dr Tom Marsham — who died this autumn — the man who commissioned Calder Hall, in Cumbria Bath commissioned Cauder Hall, in Chinbria. Both were fellows of the Royal Society. They were impressive, physically and intellectually, with strong – even domineering – char-

acters.

They faced formidable technical difficulties in converting the forces of atomic fission, which had devastated the Japanese cities of Biroshima and Nagasaki, into a much min and Nagasaki, into a much slower, controllable reaction which could raise steam for turbines. When they succeeded in building the world's first civil nuclear power station at Calder Hall, it seemed to many that a new age had begun, led decisively by British technology. But the fortunes of the British nuclear industry have been in sorry

nuclear industry have been in sorry decline ever since, culminating last mouth in the Government's decision to abort the programme for a family of four new pressurised water reactors after completion of the first at Sizewell, Suffolk. And those pioneers must also be held responsible for at least some of the muddle, indecision and argument that followed.

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Their work started after the war when Britain and France - which had collaborated in the US atomic bomb programme — were barred from the technology by the McMa-hon Act of 1946. Both began ambitious development programmes, ini-tially to make nuclear weapons. In Britain, Hinton, fresh from building wartime explosives factories, erected two huge nuclear piles at Windscale (now called Sellafield) for military use. They were based on a prototype built by Italian physicist Enrico Fermi in 1946 using blocks of graphite to moderate or slow the reaction, and air to take the heat away. Hinton drove his small away. Hinton grove his smail design and construction team ruth-lessly but was cautious about keeping the project within known technical limits. Meanwhile, Europe's first nuclear research centre at Harwell, near Oxford, gathered a fartile team around John Cockroft, the Nobel laureate, to invent the first of some two dozen different, reactor some two dozen different reactor

traced to the lack of decisive choice at that time between the many com-peting reactor designs. Hinton picked the graphite and gas design to succeed the Windscale piles. It became the prototype of the Magnox family-of eight nuclear reactors, designed cautiously within known technical limits. Four were for Calder Hall and four for Chapelcross in Scotland. The first, commissioned by Mar-sham at Calder Hall in only three years, was hailed as a triumph of political foresight and technical achievement. The Government promptly ordered a programme of nuclear construction, cautiously scaling up the 50 megawatt Calder design to a 125 MW reactor. Bla-tantly, though, it fudged the fact that this nuclear power was going to be more expensive than that that

generated from coal.

At this point, Hinton, disappointed at being considered too much a technocrat to succeed as chairman of the Atomic Energy Authority (AEA), left in a huff to head the British Electricity Authority, later re-named the Central Elec-tricity Generating Board (CEGB). Having made this leap from sup-plier to customer, he told me later that he quickly realised that his main task must be to reduce muchear electricity costs, mainly by scaling up the size of the reactors. So, the Magnox family ordered between 1957 and 1962 has reactors ranging from 125 MW to 600 MW in namenlate rating

ranging from 125 MW to 600 MW in nameplate rating.
Unfortunately, it was not only size that changed with each order. Hinton had wanted to build his reactors the way he built earlier plants — using his own design and engineering team and placing orders piecemeal. But the Macmillan Government insisted on comlan Government insisted on commercial competition for complete projects. Hinton bullied British companies to group into five sepacompanies to group into five sepa-rate consortia to compete for Mag-nox contracts. As a result, almost every Magnox station is different. The consortia were always too small and weak to carry out signifi-cant development and left it to the AEA, a problem similar to that of the British aircraft industry in the

Meanwhile, the ideas of the Har-well scientists for a follow-on reactor were feeding into the industry. in 1958, the AEA — without consulting the CEGB — began building a prototype advanced gas-cooled reactor (AGR) that retained basic Magnox features (graphite moderator and gas coolant) but ran at higher pressure and temperature. Meanwhile, US engineers were trying to develope large, commercially efficient developerature. in 1963, by which time the UK electricity industry had recognised the folly of building so many different Magnox designs, the Jersey Power and Light Company in New Jersey appearance it was having the Jersey announced it was buying the first big, boiling water reactor of US design from General Electric for its Oyster Creek station. (This used water both to cool the reactor and to slow down or "moderate" the

to slow down or "moderate" the atomic fission). GE offered to build an identical plant in Britain.

This led to public jousting between two nuclear knights. Sir Christopher Hinton could not ignore this tempting offer but Sir William Penney, the AEA chair-

THE MEN WHO GOT IT **WRONG**



Dounreay, in Scotland, where the Calder Hall experience is being followed up

man, saw it as body blow to the British technical effort. The CEGB set up an "assessment" of options for the first of the new stations at Dungeness B, on the south-west Kent coast, and invited two AEA executives, Marsham and Norman (Ned) Franklin – the chemical engineer who was to head AGR conneer who was to head AGR con-struction in the 1970s - to join its

The result of this fateful contest was announced in 1965. Hinton had just retired but returned for the CEGB's press conference, taken by Stanley Brown, his successor. The winner was the AGR, a design which had been scaled up by an extra-ordinarily ambitious factor of 20 from the 33 MW prototype. it would produce power 10 per cent cheaper than fossil-fuelled stations, with an even greater cost advantage

over its nearest US rival, GE's BWR. The Westinghouse pressur-ised water reactor, which was to become almost a world standard and the prototype for some of the most successful nuclear pro-grammes, was placed a poor third. Now, 18 years after the AGR chosen for Dungeness was supposed to be commissioned, it is still producing only a small fraction of its designed power output.

At the time, though, the decision was seen as a triumph for British engineering and particularly for George Raby, a former Harwell chief engineer. Atomic Power Construction, of which he was chairman, was the outsider among the tendering consortia. However, alone among them, his company had taken the latest thinking of Mar-sham and the AEA on fuel design and used it to design a reactor that was supposed to yield 20 per cent more power for its size.

. The mystery of how that AGR decision was reached has remained one of the industry's most closelykept secrets. Those involved have always denied that they were strong-armed to promote a British design. However, Lord Marshall, the present CEGB chairman and a long-standing opponent of the AGR programme sent later for the programme, sent later for the records and found that that no discussion had been recorded. Yet, the ssessors had picked the smallest and weakest consortium to build a reactor vastly more complex than its US competitors, to a design sig-nificantly different from the proto-type, and scaled up well beyond anything Hinton's customary pru-

dence might dictate,

By the early 1970s, when Dungeness B was scheduled to come into service, all five AGR stations were on order - and all five were in deep trouble, with no relief in sight. In the words of one engineer, it was "watch-making on a tonnage scale." The problem was that an intricate mechanical system had to behave faultlessly at dull-red heat in a gas compressed to the density and tur-bulence of a tidal wave!

bulence of a tidal wave!

Peter Vinter, a friendly former

Treasury official responsible for
national energy policy, headed an
expert committee which also met in
great secrecy to decide what to do
next. Should more AGRs be
ordered? Should it turn to another
Harweil reactor concept, either the
steam-generating beavy water reactor (SGHWR), conceived as insurtor (SGHWR), conceived as insur-ance against serious technical shortcomings in the AGR, or the high-temperature gas-cooled reactor (HTR)? Or should it turn to the US reactors as France had done

already?
Vinter's deliberations were never published, which helped to fuel a furious public debate over reactor choice from 1972 to 1974. Arthur Hawkins, by now chairman of the CEGB, made instant enemies in the AEA — and parliament — by calling the all-British AGR programme "a catastrophe which we cannot repeat." He argued that Britain needed to instal so much new nuclear power so quickly that it had no alternative but to follow the French and build PWRs. But nation-French and build PWRs. But nationalist feelings were still running high, as one backbench MP illustrated when he asked in the House for assurance that "any [electricity] gap in the 1980s will not in any circumstances be met by the intro-duction of the American light water reactors.

John Hill, the physicist who had made his reputation in nuclear fuel research and manufacture before becoming AEA chairman, found his line of gentle intellectual persua-sion no match for the combined forces of Hawkins and Arnold Weinstock, managing director of GEC and the prospective constructor of a long series of PWRs. For Weinstock, aware of the problems the French were having in launching an ambitious programme, Hawkins' plans offered a golden opportunity for a big deal with Creusot Loire, the engineering group, he admired engineering group he admired greatly. He foresaw Anglo-French factories building PWRs.

The French had also agonised The French had also agonised over the choice of reactor to replace their first-generation, Magnox-type plant. They brought in an impressive outsider, André Giraud, from the oil industry to help decide. As head of the Commissariat à l'Energie Atomique (CEA), the equivalent to the AEA, he advised the Government to adopt the Mestinghouse ment to adopt the Westinghouse PWR. As for consulting public opin-ion, Giraud once commented: When the swamp needs draining,

you don't consult the frogs."
While France opted for the US-designed PWR, Britain chose the SGHWR, a reactor that used special "heavy" water as a moderator but in long, complicated pipework rather than in a single pressure cooker like the PWR. Its principal advocate was Francis Tombs, then chairman of the South of Scotland Electricity Board (now chairman of

Rolls Royce) who was seen widely as friendly and open where Hawk-ins at the CEGB was neither. In 1974, to the fury of Hawkins and Weinstock, the Government author-ised the design and construction of 4,000 MW (eight reactors) based on the AEA's 100 MW prototype SGHWR at Winfrith, Dorset. But, only three years later, Hill – as the Government's chief nuclear adviser - had the embarrassing task of tell-

ing Anthony Benn, then minister in charge of the industry, that the design just would not work safely at acceptable cost.

ome still believe that the proposal for a SGHWR was proposal for a SGHWR was used as a political tactic by people like Tombs and Marsham simply to block any decision to go American until the AGR was shown to work. In January 1978, the Government abandoned the SGHWR formally and authorised construction of two more AGR stations, using the best more AGR stations, using the best of the three initial designs but with

considerable and costly changes.
Weinstock demanded, and got, an interview with Prime Minister James Callaghan and won his agreement to proceed with negotiations to licence the PWR from Westinghouse, opening the option of a "British PWR." That summer, the government changed. By December, the new one announced a fresh nuclear programme of 15,000 MW between 1982-92 based on the PWR – subject to a public inquiry. But attempts to agree on a design for a British PWR were in complete dispersions.

disarray. Both sides of the industry asked the Government to second Walter Marshall as the one man they believed might rally the industry behind an agreed design. "My fate was sealed from that moment onwards," says Marshall, who commanded the all-industry "task force" that produced the Sizewell B Marshall became CEGB chairman in 1983, with instructions to spear-

head a PWR programme. The Sizewell design surmounted a four-year public inquiry and the rour-year public inquiry and the plant was ordered, but plans to replicate this design on at least three more sites collapsed last month when the Government received from Marshall new estimates of costs, reflecting in part the higher cost of capital that would result from Government plans to privatise the industry. the industry.

When the Government decided to abandon the PWR family, it also removed all the nuclear stations from its privatisation plans. But Marshall was not offered the job of heading the new state-owned nuclear company, the post going instead to John Collier, chairman of the ARA. This week, Marshall was still saying that he was unhappy with the Government's decision and was considering his position.

One of Collier's tasks will be to consider if Marshall's Sizewall.

consider if Marshall's Sizewell designs should, eventually, he superseded, perhaps by a smaller PWR or scaled up, as has been done in France. Whatever the outcome, though, it is now clear that Britain's nuclear development over the past 40 years has been a story of gigantic waste of talent and and resources and a sad defeat of the ideals of those early pioneers who wanted to harness atoms for peace,

The Long View

It's time to dig under that mattress

AS PICASSO just failed to dislodge van Gogh from the top of the art market's charts this week, the gold price continued to provide a reminder that old values can stage a comeback if you are going to pick an alter-native investment, you had better pick the right one.
Gold has been powering ahead since bottoming-out at

around \$356 an ounce in September, and this week was

As for the fine art market, you can believe what you like about prices but it is hard to imagine that Australian financier Alan Bond is going to turn a profit on van Gogh's painting of *Irises* which he bought two years ago at Sotheby's in Lon-don for \$53.9m and which now appears to be, well, surplus to his requirements.

MS requirements.

Elsewhere the fall of a quarter last month in the share price of Sotheby's gives some indication of what has been happening to artistic senti-Purely speculative markets

have a certain fascination. Ulti-mately, they tend to be driven by liquidity, but in a highly selective way: it is not so much the availability of money as who, in particular, has it. Then, there is the guessing game of who the next buyer is going to be. It is only the last

punter in the line who loses out. Fine art is not so much an alternative investment medium to the stock market as

a parallel one. The buyers are

How to Spend its Arts and crafts

drawn from the international business community; and whereas the market used to be centred in Europe, it has now moved to America and even

moved to America and even Japan.

Those poor old art galleries and museums have been priced out of contention, and corporate trophy-hunters such as the Bond Corporation and Japan's Yasuda Fire and Marine Insurance (which paid 224.75m for van Gogh's Sunflowers in 1987) have moved into the salernom. Therefore, the art market depends on the buoyancy of the stock and property markets and the liquidity of entrepre-

neurs, and it is the fear that the long global equity bull market is topping-out that is undermining confidence in the art world's glddy spiral. Why, art men wonder, is advertising tycoon Charles Saatchi selling But the art market has its own internal problems, too. Whereas stock markets have been cleaned-up over the course of a century or two, the art world remains murky. If rich people want to dou-ble-cross each other, then per-haps that is their own affair, certainly, fine art is not regarded as an investment under the terms of the Financial Services Act. If it were, anction houses could scarcely get away with charging both buyers and sellers.

Nor would they be allowed to be so evasive about whether items really have been sold at the claimed price to genuine



Gold is staging one of its periodical comebacks but some of the other alternative investments don't seem to be faring quite so well

third parties. On the stock market, as the Blue Arrow affair showed in Britain, this is potentially a criminal activity. Nobody really expects Com-panies Act disclosure standards to apply to the Picasso trade. Nevertheless, there was a minor stir when it emerged that Sotheby's itself financed

half the cost of *trises* and held on to the painting as security. Not that Sotheby's has made any secret about having tagged a large and apparently profitable lending business on to its saleroom activities in the past few years. But perhaps the full implications had not been realised generally; that in leveraging an already volatile market, the auction houses have raised

the auction houses have raised the risks greatly.

So, is it time to switch into gold? It is, of course, a com-pletely different market. There are said to be only 500 poten-tial buyers in the world for a top painting.
Gold, in contrast, has a

grubby, under-the-floorboards image. You will do better in this market if you can think More relevant to today's

developments, perhaps, gold is a refugee's kind of investment. That must explain why there has been a resurgence of interest after a long period in which rising production (up 50 per cent in six years) and soggy investment demand have put steady downwards pressure on the price. There is political turmoli in eastern Europe and much uncertainty in the Far East as well.

Not that most of the traditional bullish arguments for gold add-up to much at the moment. In the past, it has been useful as an end-of-cycle hedge against inflation and a weak stock market, as in 1974 and 1980, and it had a decent run in 1987, too, peaking at \$500 a few months after the stock market crash. But there is no very serious inflationary scare in 1989

(apart from the odd rogue economy such as the UK) and, despite the wobbles, stock markets are holding up reasonably well around the world. You can read the political

arguments two ways, however.
One is that detente is in the air,
and this weekend's summit in
Malta could lead to substantial arms reductions and a lessen ing of tension. There is no joy for the gold bugs in that. On the other hand, the sud-den changes in the power structures of the Soviet Union

and eastern Europe could produce unsustainable regimes, with all the potential for a swing back to more repressive

On that analysis, the rally in gold reflects greater uncertainty: the Cold War, in practice, was safer. We have already seen the crackdown in Chicago and the control of th China: events there have alarmed the gold hoarders of Hong Kong and Taiwan At any rate, this is one possi ble rationalisation. But there are a dozen others, and the fact

is that there are a great many traders out there who are will ing to bet on something that breaks convincingly up from its downtrend on the charts. At a time when most other investments look unexciting, it is appropriate to bring gold back out from under the mattress. Sometimes, you need an

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alternative to the alternatives.

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Sports Golf and Yachting

FINANCE & THE FAMILY: THIS WEEK

Decision day on water shares

The water flotation deadline is on Wednesday. Clare rson considers the omens for the issue, Sara Webb lists the brokers who will be handling dealings and John Edwards reports on putting your shares into a PEP. Page III

Suspension: a real let-down

What should you do if you find that the shares you own have been suspended? Sara Webb reports on the investors who find themselves caught in a dilemma. Plus Eric Short writes on a potential death knell for DIY director and executive pension plans. Page V

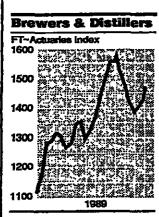
A PEP for tax relief

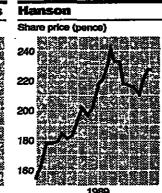
Donald Elkin's Expatriate column this week takes a look at which personal equity plans are best suited to those working or living overseas. Page VIII

Minding your own business

More and more small businesses in the UK are making use of factoring. However, as Roy Hodson reports, using three small companies as an example, there is much more to it than simply an efficient form of debt collecting. Page IX

■ Briefcase: A wife's freedom to spend: Page VIII





Scramble for shares lifts brewery sector

Brewery shares had a particularly good week as investors chased companies for their dividend yield rather than the diminishing chance of rapid capital growth. Bass produced full-year figures with an unexpected exceptional item that briefly knocked the shares back; however, analysts quickly reassessed the figures and pronounced them to be not bad after all, and the shares more than recovered the lost ground. Interim figures from Allied Lyons were also reassuring and both companies attracted buying interest from income funds ahead of ex-dividend dates of Decembe 6 for Bass and December 12 for Allied. Daniel Green

Hanson joins the £1bn profits club

Hanson profits passed £1bn this week for the first time. In doing so, the company joined what many see as the nation's corporate elite - only seven others have reached that figure so far this year. Hanson's formula of buying low-technology companies, streamlining the management and occasionally selling off a chunk for a good price has been a hit in the City. The possibility of recession adds to Hanson's attractions, both because its businesses are relatively low risk and because earnings come largely from outside the UK. Hanson is not seen as a short-term punt on the stock market and its figures, rarely a source of surprise, did nothing to the share price. What the City is welting for is Hanson's next acquisition, now that disposals from the successful purchase last summer of Consolidated Gold Fields have begun. D.G

Warning on credit advertisements

Lendars need to keep a close eye on mortgage and credit brokers to make sure they do not misinform the public with illegal or misleading advertisements, according to FISA, the Finance Industry Standards Association. FISA represen brokers and lenders, and campaigns for higher standards of advertising, particularly among the independent intermediaries. FISA wants the major lenders to monitor advertisements in the press and to withdraw their business from any broker or lender who refuses to modify misleading Sara Webb

Home at last

If the expression "first-time buyer" conjures up images of yuppies or newly-weds setting up home for the first time, think again: 93-year-old Albert John Wood, a keen aviator, became the oldest first-time buyer in the UK this week. Albert, who still occasionally flies a small aeroplane, used to live on a converted yacht. However, he decided to buy a more substantial property and now owns the two-bedroomed council house in Shoreham-by-Sea, West Sussex, where he has lived for the last 13 years. The mortgage, from Alliance & Leicester Building Society, was arranged through his grandson. S.W.

Tax on offshore bank accounts

The inland Revenue confirmed this week that liability for income tax on offshore bank accounts, held by UK residents, falls due on the date when interest is paid, not when it is brought back to the UK as suggested in the article in Weekend FT (November 25) under the heading "Maximising your interest."

However, the main point of the article holds true: that offshore bank accounts can be used by non-taxpayers to obtain interest gross, without having to go through the rigmarole of claiming tax back from the Revenue. Investors have to declare in their annual tax return the interest earned on the offshore bank account at the time it "arises"(ie is credited to the account), but if you are not liable to pay tax then no payment has to be made.

LONDON

Footsie gets that festive feeling

ADVENT always brings out the nervous Christmas shop-removed the question mark pers: this week the preferred seasonal gift seemed to be

equities.
The chill last days of November all but froze activity in the market. Granted, the FT-SE 100 index rose 54.4 points between Monday and Thursday, but traders stood by laden stalls, stamping their feet with cold and frustration at the lack of

Yesterday, the market perked up. Footsie rose above the 2,300 mark, with trading volume higher than on any other day this week, and the index eventually ended up 88.7 points on the previous Friday's close, at 2311.1.

That seemed to indicate a willing ignorance of the state of sterling, with the pound forced down 2.88 pfennigs against the D-Mark on the week. The fact that the slump has been caused more by a strong German currency than

FT-SE 100 index

BAT Industries

Body Shop Intl.

Cable & Wireless

Hawker Siddeley

Land Securities

Maxwell Comm

Saatchi & Saatchi

THE widely predicted year end rally proceeded exactly on

schedule this week. Wall

Street has risen in 14 out of the 18 trading days since the Dow Jones Industrial Average bottomed at 2582 on November

6. During this month-long

period there has not been a single sequence of two consec-

For this reason alone it might now be prudent to expect a pause for consolida-

advance. But there are more

important grounds for caution

as the Dow approaches the 2750 level which has proved so

perilous in the past - in Octo-

ber 1987 and in October 1989. Having last week discussed some of the reasons for opti-

by the speed and exuberance of the last few days' advance.

First, there is market psy-chology. The straight-line rally of the past four weeks has demonstrated what many

had suspected in the wake of

October's Friday the Thir-teenth mini-crash. Grey Fri-day, as some have dubbed it, did not really shake the grow-

ing complacency on Wall Street. It took only three weeks to restore the market's

upward trend after the mini-

crash this year. In contrast,

the healing process after the

'87 crash took between two

months and a year, depending on when one times the start of

the post-crash bull market.

utive down days.

Lucas inds.

Shell Trans.

Unilever

Lowndes Queensway

Cadbury Schweppe

Price y'day

831xd

507

525

356

266

401

645

520xd

819

616

233

274

459

700xd

Change on week

+88.7

+64

+52

+21

-12

+22

+31

+51

-19

+20

+3512

+2612

+5519

over Britain's exchange rate (and interest rate) policy. This week's House of Commons statements and newspaper Hugh Wontner.
Their inheritors - Rocco

interviews with the Chancellor failed to dispei those concerns. But for equity market-makers, concentrating on the export advantages of the weak-ening pound, the political noises were obscured by the cheerful rustle of deals being wrapped up for Christmas.

A mercor between Trust. boardroom.

A merger between Trust-house Forte and the Savoy Hotel company is still unlikely, but the battling hotel groups provided the week's most vivid example of festive spirit on Wednesday, when they called a truce in their long-running fend. The agreement probably owed less to seasonal goodwill than to a mutual desire to deprive voracious lawyers of more fees, but it still ended the eight-year Savoy soap opera, which has included some spir-

HIGHLIGHTS OF THE WEEK

High

2426.0

943

515

614

377

476

783

619

51 b

725

421

468

700

237¹2

365

257

ited dialogue between Lord Forte, who wanted to win control of the Savoy group, and the Savoy's ex-chairman Sir

Their inheritors — ROCCO Forte and Savoy managing director Giles Shepard — have now agreed a freeze on THF buying Savoy shares, and Savoy issuing new shares, for at least five years. THF is also getting two seats in the Savoy beautypern.

It has been an important week for two international takeovers. On Monday Sea Containers came one step closer to repelling the unwanted boarders Tiphook, a UK container rental company, and Stena, a private Swedish shipping group, when it finally squeezed a favourable decision out of the Bermuda Supreme Court after six months of legal wrangling. The judgement should allow the Bermuda-registered target, which owns Sea-link British Ferries, to go

Sterling against the D-Mark (DM per 5)

ahead with asset disposals and a tender offer for its own shares, aimed at fighting off the \$1.02bm Anglo-Swedish bid. It was the predator's turn to celebrate the following day, when Australian Mutual Provident won its £1.24bn takeover of Pearl Group - the biggest hid in the history of the UK insurance industry - lifting its stake in the target to more than 50 per cent with market

For the City the most impor-tant deal of the week came on Monday, when Deutsche Bank rode into London in the garb of a "white knight," rescuing Morgan Grenfell from Banque indosuez's attempt to buy a 25 per cent stake and ending 151 years of independence at the

nerchant bank. Deutsche, West Germany's largest commercial bank, launched an agreed bid worth £950m — £150m higher than most commentators had expected - and brought new cheer Morgan's chairman John Craven, who two weeks earlier had seen a possible deal with the Barclays banking group

slip from his grasp. But three days later Alfred Herrhausen, Deutsche's chief executive and architect of the Morgan deal, was murdered by a terrorist bomb near Frankfurt as he was being driven to work. The killing turned justified celebration of a new and powerful European banking combination into a wake, with international financiers, indus-trialists and politicians among

the mourners. The deal will go Most company results this week were broadly in line with analysts' expectations, although there was the shadow of Lowndes Queensway to remind retailers of the prob-lems which may lie ahead. sems which may be aneau.

Shares in the troubled furniture and carpet retailer nearly
halved to 5%p on Tuesday on
news that the company was
discussing a second financial

> akat8½p. Bass surprised analysts on Wednesday by revealing that it had spent some £34m reorganising its brewing interests in the year to September 30, but the group still managed to push up profits by 18 per cent to £529m before tax.

restructuring with its bankers. Lowndes Queensway ended the

Elsewhere, interim profits at Allied-Lyons, the food and drinks group, were up 14 per cent at \$250m before tax; acquisitions underpinned a 67 per cent rise in the year's pre-tax profits at sweeteners group Tate & Lyle, which made 2200m; Britain's second largest property group MEPC increased sinual profits and net asset value by more than 20 per cent; while Royal Bank of Scotland's annual figures were held back to £228m before

tax after provisions against developing country de Finally, Hanson, the UK con-glomerate, became one of a clutch of companies which deliver annual profits of more than £1bn - on Wednesday it

announced pre-tax profits of er often in the year to Septem-British Aerospace has been at the centre of political, com-

at the centre of political, com-mercial and financial news. The group's shares were 10p up by the end of the week at 528p. They slumped to 499p on Mon-day following reported difficul-ties surrounding the UK Al-Ya-mamah defence contract with Saudi Arabia. BAe is lead con-Saudi Arabia. BAe is lead con-

tractor on the deal.
Yesterday, BAs announced that it would not go ahead with a joint offer for troubled Ferranti International Signal with its French counterpart Thomson-CSF. Thomson is

reviewing its options.
Ferranti, which sued its former deputy chairman and three of his associates for \$198.5m on Thursday, has been trying to find a friendly bidder. Most favoured suitor is thought to be the West Ger-man manufacturer Daimler-

BAe's name also cropped up in the House of Commons the Government sought to scotch another potential embarrassment over accusa-tions that it "short-changed" the taxpayer when selling Rover Group to the company last year, and made secret con-cessions to BAe over the deal. Against that sort of political background, and if sterling goes on deteriorating, market optimists may be as scarce as tinsel after Twelfth Night.

Andrew Hill

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WALL STREET

462 Sterling weekness

1782.8 Interest rate fears wand

447 Renewed speculation

Bid speculation

US mine losses

538 Possible sale of subsidiary

5% in financial restructuring talks

167 Plan for shares to trade in Japan

262 Jitters ahead of figures on Dec 6

327 Response to OPEC agreement

456 Property sector recovers

Bear squeeze

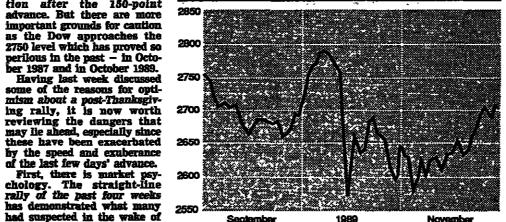
240 Defensive buying in this market

W German cellular contract hopes

\$17m-a-yr contract to supply axies

Pangloss walks the Street

Dow Jones Industrial Averages



overweaning confidence on Wall Street that this bull market would never end. Today, this excessive confi-dence is visible in the market's attitude to economic and financial events. We are back in a world where all news is good news. The Pangloss atti-tude is reflected both in the market's advance and in the sectoral distribution of losers

In fact, far from destroying and eatners. the market's overweaning Consider the issues which self-assurance, Grey Friday's main psychological effect was have taken over the leadership in the current rally. The stronprobably to convince investors that a full-scale repeat of the 1987 crash was inconceivable gest-performing groups in the last few days have been the energy and gold stocks, emboldened by the apparent success of Wednesday's Opec meeting in Vienna. A market which is led higher by the posand that any future market break would be a relatively mild and painless matter. In this sense Grey Friday may

could clearly be a dangerous place. A rising gold price – which signals growing fears about inflation and the inter-national political outlook - is contrary indicator for the direction of the stock market. Yet Wall Street seems to be getting almost as keen on higher gold and oil prices as it once was on takeovers and

leveraged buyonts.
In one sense, enthusiasm for natural resource stocks is understandable, given the unreliable performance of other market sectors as investor interest has flitted capriciously from one group of stocks to the next. In particular, technology stocks, which seemed on the verge of a

have powered a healthier advance based on the prospect of an economic revival next year, are once again neglected and shunned by the market. Even more serious signs of over-confidence are visible in the market's attitude to macroeconomic developments. The catalyst that transformed the

early November rebound into mark Federal Funds rate another notch from 812 to 814 per cent. On Monday this week, that hope was firmly contradicted by strong signals from the Fed that the target interest rate remained at 8½

In itself, a quarter point more or less on interest rates was relatively insignificant. was relatively insignificant. But the Fed's gesture was clearly symbolic. The central bank seemed to be saying that signs of economic weakness would not be sufficient on their own to justify aggressive easing. Inflation, which remains stuck in the 4 to 5 per cent range, was still a serious concern. But far from being concern. But far from being discouraged by this clear reminder of the acute dilemma the Fed will face in the year ahead, Wall Street seemed to be just as delighted this week by the central bank's anti-in-flationary vigilance as it was the week before by its enthusi-asm for economic growth.

In the end, the buyers of gold and oil stocks are likely to prove right in their implicit bet that policy will focus on maintaining growth, rather than trying to reduce infla-tion. But the Fed's narrowing options point to trouble ahead for the market as a whole.



Anatole Kaletsky

JUNIOR MARKETS **Building up** to a peak

was the near-universal impression that the Federal Reserve been more busy in terms of house prices in the near-universal the benchmark of house prices in the near-universal transparence of house prices in the near-universal transparence of the second had lowered the benchmark of the second had lowered the second had lowere both their building and corporate activity. In a year when cranes have dominated city skylines in the UK, some 20 building and property companies have niled on to the

Unlisted Securities Market. The past formight has seen no let-up in activity, with the debut of Micklegate Group, a northern property developer, and a £14m takeover by Beckenham Group, the USM-quoted ventilation duct maker, of Bardsey, a quoted hand tool distributer.

There are signs, however, that the sector may be heading for a fall. High interest rates are deterring investment at a time when office supply is about to outstrip demand in some parts of the country. After eight years of growth, UK construction output is forecast to slip back next year. This year's new entrants may be hurrying on to the USM at the top of the building market in an effort to make the most of their so-far unblemished

A comparison might be drawn with the house building sector, which has been badly scarred by soaring interest rates. "The peak of the house building market was in the third quarter of last year and a rush of small house builders came on to the market in the months preceding that," says Andrew Bell of Kleinwort Benson Securities.
It is perhaps no surprise that

earning records.

the construction companies are being treated with caution. The bulk of the newcomers to the market this year have seen their share prices fall below the flotation price.

However, a severe de-rating eems unlikely. Most of the newcomers have joined the market on relatively modest multiples. It is also doubtful whether all these companies even more frothy. Moreover, the darkening economic horizon is bad news for merchant banks, particularly those which rely on stock marketrelated activity. Significantly, when Warburg amounced its infrastructure. And in contrast market was distinctly unimpressed. The next six months could be tough.

This week Hambros announced a 7 per cent drop in companies tend not to be constituted by santon analysis.

A version of the UK's

one of the most frequent themes cited by companies. Thus Allen Group, which this David Lascelles Thus Allen Group, which this week announced a 41 per cent

of England, where a semi-detached house is still within reach of a first-time

Micklegate Group, which joined the USM last week, says that demand for office space still outstrips supply in cities such as Leeds, and that the market in the north is not usually subject to such sharp peaks and troughs as is the

The need to operate in a wide geographic market is widely recognised, so Beckenham, which says that it has yet to feel any downturn in its heating and ventilation market, is expanding across the country as well as broadening its base with the Bardsey deal.
Similarly, some companies distinguish themselves by a

robust client base. Plastiseal, which replaces rotten windows and doors, largely for government and local authority clients, is one example. A H Ball, which lays pipes for the water industry and might be expected to benefit from much-needed capital spending, is another. Others may prosper as a result of having a distinctive product that could gain market

share. A possible example is Quiligotti, a maker of terrazzo floor tiles, which have at present a mere 6 per cent of the total hard-flooring market — although its emphasis on the hard-hit retail sector may proveits undoing. Wescol Group, which makes steel frame structures for

Wescol Group, which makes steel frame structures for buildings, may benefit if steel continues to gain market share from concrete. If so, Baris Holdings, which makes fire protection and insulation systems for steel-framed buildings, could be another beneficiary.

Of these companies only Quiligotti ranks among the high-flyers, according to a

high-flyers, according to a survey published this week by Deloitte Haskin & Sells. Deloitte, which has measured the extent and sharpness of shares price rises of the USM newcomers in the year to August, puts Ktra-Vision, the video cassette rental company, at the top of the league.

its nearest rival was Sunset & Vine, a television production company which has ridden the wave created by the Government's White Paper on broadcasting end the growing trend towards sponsored programmes. In recognition of its its performance and prospects, Deloitte believes that Sunset should win the accolade of "the outstanding share of the year."

Vanessa Houlder

Deutsche-Morgan deal sets sector buzzing

THIS WEEK'S 1950m bid by Deutsche Bank for Morgan Grenfell sent a flurry of excitement through the merchant banking sector — and not surprisingly.

It showed what enormous

prices people are prepared to pay for a slice of the action in the City of London, particularly when the seller is a high-ly-skilled dealmaker like John Craven, Morgan's chairman. Deutsche's bid - which values Morgan Grenfell at more than two times its net asset value and at nearly 20 times its prospective earnings for this year - is going ahead despite the : sassination of Alfred Herrhausen, chief executive of Deutsche Bank, on Thursday.

Speculative fever together with stronger financial markets have been the main factors which have driven the merchant banks index to outperform the FT All-Share by about a third since last May. But gauging the attractive investment options in this sec-

tor of the stock market is a notoriously difficult business, because merchant banks have many special characteristics, Some of them, such as Schrod-ers and Kleinwort, still have quite large family or friendly stockholdings which make it harder for a predator to launch an unfriendly bid. Their earnings are also very difficult to predict, when S.G. Warburg recently announced its interim results, they were well above even the most optimistic of analysts' expectations.

There are also regulatory considerations. The Bank of England has to approve any change of control at a bank. In the past, merchant banks were thought to be immune from foreign takeover, but Deutsche Morgan has shown that that is no longer the case. However, the stock market still has its doubts that the Bank would allow the takeover of S.G. Warburg, the flagship of the sector, even if its big friendly shareholder, the Cana-

dian National Railway Pension Fund, which holds 15 per cent,

was willing to sell. Then there is the question of whether the merchant bank even wants to be taken over. In an industrial company, where most of the assets are tied up in machinery and other tangi-bles, this is not such a big consideration. But in a merchant bank, where the assets are people, an unwanted deal could result in all the talent just walking out of the door, leaving the acquiror with an empty shell. It is accepted wisdom in the business, therefore, that any deal has to be done on a friendly, agreed basis - which is what happened at Morgan

Grenfell Among the publicly quoted merchant banks, a number are obviously beyond takeover reach because of blocking stakes. These include Schroders. Anshacher, Brown Shipley and Guinness Mahon. At Kleinwort Benson, the

core family stake amounts to



Morgan Grenfell

24 per cent. But it has come down recently and there has been growing outside investor interest, for example from AIG, the large US insurance group, which now has 6 per cent. This has made Kleinwort a more speculative stock and analysts

at BZW were predicting this week that it would be the one that dealers will focus on now that Morgan is out of play.

This week also saw a speculative flurry in Hambros, where the family stake is now minimal. Hambros is busy building links with Continental banks, and the market thinks that one of them could become a bidder. The latest tip was Groupe Suez, which lost out in the battle for Morgan. How-ever, Suez denied that it was

There is also Singer & Friedlander, a medium-sized bank which passed through several owners and finally achieved its independence two years ago. It has several large shareholders, including British & Commonwealth, and Robert Maxwell, whose ultimate intentions are unclear, causing bid gossip. But management is determined to remain independent.

However, the moment to buy merchant banking shares may well have passed for the time

being. Morgan was the obvious bid candidate, and now that it has gone the speculation looks even more frothy. Moreover, the darkening economic horibetter results last week, the

announced a 7 per cent arop in interim results, blaming it on the slump in the housing market, to which it is heavily exposed through Hambro Countrywide, one of the UK's largest estate agencies. The the customer profile and a companies tend not to be scrutinised by sector analysts and so are judged more usually on their individual merits. So, careful selection, as ever, is the key. Geographical area, largest estate agencies. The strongest side of merchant distinctive product can all banking at the moment is make a difference to a mergers and acquisitions, company's resilience. where record deals are producing record fees. But that, too, so-called north-south divide is could be vulnerable to a sharp one of the most frequent market downturn.

Omens good for taking plunge

DECISION time is looming for those considering buying shares in the flotation of the 10 water companies of England and Wales. Completed applica-

tion forms must be delivered by 10am on Wednesday.

If you are pondering this weekend whether to take the plange, it will be a comfort to know that the present omens on the likely performance of the shares in early dealings are

Since the pricing was announced on November 22, it has become a common expectation that the average premium to the 100p partly-paid price will be around 20p.

This estimate is, of course,

subject to a number of caveats

of which the most important is that nobody knows whether the stock market will take a tumble before dealings start on December 12. However, an encouraging sign is that the

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market's performance has been pretty strong this week.
Unfortunately, there is no way of testing whether the shares would actually, even in present market conditions, change hands at this level. In London (except in very rare cases), there are no official facilities for "grey market" dealings, where shares are traded before they are issued.

There is now only one arena where people can put their money where their mouths are on the question of water share

prices: IG index, a well-estab-lished City "bookmaker" specialising in financial betting in this case, on the level at which the water shares will close on the first day of deal-

Yesterday, IG was quoting an average (not-weighted) mid-price for the 10 share offers of 126p. The figure is calculated by taking the mid-point in the 6p spread between the level for "up-bets" and that for "downbets" (roughly comparable to a market-maker's bid-offer

slightly greater than that pre-dicted by a number of water industry analysts. Nigel Hawkins, of Hoare Govett, estimates initial dealings will see prices of between 125p to 110p; Robert Giles, at Laing & Cruickshank, says the range could be 105p-

110p to 130p.
Of course, the exact early premiums should probably not be of great consequence to the majority of private investors. Most people will not be able to sell at the outset since they will not have their share certificates then.

Also, customers holding on to the shares get the benefit of discounts off the later payment instalments, or bonus shares. And everyone gets an invest-ment which combines the prospect of a high, secure yield with steady growth. "Small shareholders should not be tempted to sell too early," says Chris Rowland, at BZW. Nevertheless, there will inevitably be some investors who go in for the offer with the aim of achieving maximum short-term gains. This is quite

a different exercise from spotting the long-term outperformers among the companies. Essentially, what you have to do is strike the right balance between going for those shares that are likely to produce the best premium and making sure

you get a decent allocation. Broadly, assuming only a small proportion of private investors will be buying shares outside their local area, levels of early premium are likely to be a function of the market capitalisation of a given com-pany, the size of its local popu-lation, and whether local peo-ple are keen on buying shares.

The only guide to applica-tions at the moment is that more than 4m people registered their interest in the offer and these registrations were spread across the country, roughly in line with popula-tion. But registrations may look quite different from appli-

No decisions on the basis of allocations will be made until after Wednesday's application deadline. We know that, in the event of heavy demand, up to a third of the maximum retail offer (which could amount to 46.9 per cent of shares in a

forward in some quarters as a prize buy. This assumes that it will attract interest from peo-ple outside its region due to its handsome 9.68 per cent initial yield. Given its modest size, it would not take too many buyers for over-subscription to

achieving the same premium as the other companies still seems predominant. This is

company) might be set aside for preferential allocations for local customers. We also know that interpretations of this guideline could vary between their holdings. the companies.

Despite the uncertainties, though, there is some uniformity of thinking at the moment among those estimating premiums on individual companies. Not surprisingly, it is thought Thames, Southern and probably Wessex will show

More surprisingly, Northumbrian, the smallest company, has also emerged as a favourite. IG Index is quoting it at a middle price of 128p, equal highest with Thames, Nigel Hawkins also places it joint-

the polarisation of opinion on the company, which made it tricky to price. Concerns about its geographical position, reli-ance on a small number of big customers and ambitious diver sification plans were set against enthusiasm for its excellent cost-cutting record arising from takeovers of statutory water companies in its region by Lyonnaise des Eaux, the French water-supplier. It was eventually priced with the

third highest annualised yield, just under 9 per cent. South West continues to be seen as the laggard — despite the fact that it is being put

However, the argument against the South West shares

that adverse publicity arising from a pollution incident last year will dull local take-up, so institutions will not have to rush into the market to top up

City opinions vary quite widely over the whole water privatisation issue. If you are truly trying to maximise a short-term profit, you may also want to take into account what other people, carrying out the same exercise, may be think-ing. Good second-guessing!

Clare Pearson So you want to

THE STOCK Exchange has compiled a list of brokers willing to sell water shares for private investors, either by post or over the telephone. You can get the list free, either by writ-ing to the International Stock Exchange, London EC2N 1HP or by telephoning 01-588-2355. The list provides a regional breakdown of brokers but does not give details of their com-missions. Some of the cheapest deals are listed below. VAT

applies on all deals up to the end of December, after which it is being scrapped.

Barclayshare, the retail stockbroking arm of Barclays Bank, is charging a minimum commission of £12.50 for up to £1.000 worth of shares. For amounts between £1,000 and £5,000, the commission is 1.25 per cent; between £5,000 and £10,000., 0.75 per cent; above You can sell your water shares "over the counter" at

any Barclays' branch. The offer is open to Barclays' customers. but in the case of non-customers it is left to the branch man-

ager's discretion. Lloyds is charging its standard rates - £20 for deals up to £1,333 and 1.5 per cent there-

Midland Stockbrokers, the share-dealing arm of Midland Bank, is charging a flat rate of £15. The rate applies to family deals, too, for up to four investors (with the same surname, same address and same water authority). Midland customers can sell their shares at any branch, while non-customers can sell through a Midland Share Shop.
ShareLink, the execution-

with the same address and water authority, ShareLink harges the above rates for the first certificate and £3.50 for each additional one. If you have not dealt through Share-Link before, you will have to register before December 17 on 0922-744-500. ShareLink starts dealing in water shares on December 18, telephone 021-200-2242.

only service, is offering a com-

mission rate of 1 per cent for

buyers and sellers, with a mini-

mum charge of £12.50 and a maximum of £50. For family

batches of up to four investors

Barratt & Cooke (5-6 Opie St, Norwich) is charging a flat fee of £7 for investors who applied for water shares through the

firm: this covers batches of shares in the same water authority from up to four

Norwich and Peterborough Building Society is charging £8 in commission for up to four members of the same family. Both customers and non-customers can sell by post or through a local branch once they have received their allot-ment letters (which are due to be posted on December 20). If, however, you have a savings account with Norwich and Peterborough, you will be able to sell your shares as soon as trading begins on December 12.

Walker, Crips, Weddle, Beck is charging a minimum rate of £12 on deals up to £1,700, 0.75 per cent on deals between £1,701 and £10,000, and £75 on deals between £10,001 and

There is an additional charge for clients who want to batch certificates of £1.50 per allotment. You can deal on the first day of trading provided you register beforehand with the company on 01-253-7502.

Torrie & Co. of Edinburgh is also prepared to deal before the receipt of water share certificates, provided investors applied for water shares through the firm. It is charging commission of £15 a contract and £3.75 for additional contracts from members of the same family (tel. 031-225-1766). Certain building societies are offering to reimburse interest to savers who have withdrawn money from their account in

order to apply for water shares and then not been successful. These include Eastbourne Mutual Building Society, Town & Country Building Society. and Cheltenham & Gloucester Building Society. But you have to re-invest promptly.

Sara Webb

Why PEPs make sense

PUTTING your water shares shares into its self-select into a personal equity plan (PRP) also makes a lot of sense, especially for high-rate taxpayers who can get any benefits tax-free. But it is

easier said than done.
For a start, it is a fairly complicated procedure. You have only 30 days from December 1997. ber 11 (the allocation date) to obtain a stock transfer form (not the Talisman one) from your broker, bank or a legal

retain the loyalty bonus or dis-count (according to page 31 of the mini-prospectus), you have to obtain separately a special certificate from the registrar's department at either the National Westminster or Lloyds Bank. Finally, you have to provide the share certificate, which will not be posted until December 20 (just in time to get delayed by the Christmas mail).

The theory, the new issue of water shares can be bought only by self-select PEPs, where investors.

only by self-select PEPs, where investors choose their own stocks. But many of the bigselect schemes, including all you can make a quick capital four clearing banks, have simply refused to have anything you want to hold them for a with water shares as a new longer term so that you bene-

ary 10 is simply too short, bearing in mind that there are both the Christmas and New Year holidays during the 30-

day period.

This has left the field open to the smaller companies, mainly stockbrokers, to offer self-select PEPs although the Bank of Soctland harms to accord water. self-select PEPs although the shares, 500 or 1,000, and paying an initial charge to open quite happy to accept water the PEP as well as an annual

WHICH IS the best gold card? With so many available, your choice probably depends on

what you want it for - per-haps as a prestige symbol, a convenient means of borrow-

ing money at a cheap rate, or a
way to make travelling abroad
cheaper and easier.

A helping hand is provided

by Save & Prosper, which this week published an undated edi-tion of its Gold Card Guide

comparing the costs and services offered by 15 different

gold card accounts.

The three main providers of gold cards are American Express — which pioneered the idea — Mastercard and Visa.

But the charges, restrictions and benefits vary widely, according to which sales outlet

is being used.

The minimum income to qualify for a gold card ranges

from £20,000-a year to £50,000.

In most cases, you are able to borrow up to £10,000 at no

1.4 per cent for its American Express card and L6 per cent

for its cheaper Mastercard -

has a tiered rate, according to

how much you borrow. Nevertheless, the interest on

gold card loans is well below the cost of most short-term

werdrafts and they have the

e iditional advantage that you

There are two approaches. Some firms, like Killik & Co. and James Brearley, will pro-vide a free transfer of water shares into a PEP providing you send them your applica-tion form so they can earn the

commission of 1.25 per cent paid by the Government. This is probably the chea-pest way and shifts a lot of the hassle to the plan manager. But it involves acting fast to pass over your completed application form in time. and it also limits the size of any

According to John Moor-

The prime attraction of water shares is that they can be taken into a PEP at the any kind of market premium They claim the time for have to set saide some of your transferring water shares into a PEP by the deadline of January 10 is simply too short

Another way of putting simply to make an application in the normal way and then transfer them into a self-select PEP. Often, this will involve a minimum amount of water

management fee, so it can be quite expensive.

Some companies are offering special deals. Perpetual, the Henley-on-Thames investment group, is waiving the normal initial charge of £23 for its personal selection portfolio PEP and, instead, is charging a 210 non-refundable fee. It

charge, with the exception of £1.50 for each dividend colwould pay a total of only £13 in the first year and £3 in subsequent years. What is more, Perpetual also is waiving its normal £500 minimum sub-

makes no annual management

scription. Bournemouth stockbroker L. A. Pritchard is waiving its initial charge and reducing the annual charge to 0.7 per cent.
Manchester broker John Siddall & Son also is prepared to
dispense with its normal dealing costs and will impose just an initial charge of 1 per cent and annual management fee of 0.75 per cent. It is worth checking charges, and possible restrictions, with PEP managers before committing your

For those wanting a list of self-select PEPs, London interproduced a separate Update edition of its Pepguide showing all the PEPs that have come out since the original version. In all, there are full water shares into a PEP is including the investor's choice

The Update costs £1 by itself and the Pepguide £4.50, both from Chase de Vere at 63 Lincoln's Inn Fields, London WC2A SIX.

John Edwards

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IT PAYS TO INVEST IN TIME.

Squeca: Planned Savings Data Services. Group weighted prepormance across all funds to 1st November 1989, offer to offer with income reinvested

drawn on demand. In two cases overdraft limits are negotiable and Save & Prosper's Premier
There is, however, a hidden Account with Robert Fleming

SOLD CARD

catch with gold cards offered by some banks. When you do borrow on them you are classified as being overdrawn and are, therefore, liable to pay transaction charges on your current account; these charges are activated if you go into the

more than 25 per cent above base rate, although Lloyds fixes its own monthly rate red. NatWest is a notable exception here. Members of its Gold Plus scheme pay no charges while American Express itself even if their personal current has a tiered rate, according to account is overdrawn; this includes cheques, standing orders, and statements and credits. Barclays, too, has scrapped transaction charges on its current accounts except

for extra services. don't have to grovel to the hank manager. They are available automatically up to the prescribed limit and can be several other cards, including - Girobank and Lloyds' American Express, have Mastercard - the amount you annual subscriptions of £70. can borrow automatically is However, Adam & Co., the less than £10,000 but higher Edinburgh-based private bank,

Your guide to going gold have no joining fee or annual subscription. Lloyds' Gold Mastercard has an annual subscription of only £30, Bank of Scotland £35 and Barclays £60. Midland has a £10 joining fee plus an annual subscription of £60 for its Gold Service Master-card and £5 a month for its Visa "Firstdirect" premier account. Girobank has a £20

joining fee and a £3 monthly subscription.
The biggest variation of all comes in the additional services offered to holders of gold cards. Most give special travel and insurance facilities, with varying levels of cover and special deals. If you are a regular traveller served to the card of the traveller, your choice of gold card might well be based on those services rather than the cost or the borrowing facility.

Many gold cards also give extra entertainment services, like priority for theatre and sporting events and discounts for hotels and car hire. And there are many other individnal special incentives.

On balance, the consensus is that Adam & Co. and Save & Prosper give the best value by not imposing an annual subscription charge, but they require high minimum incomes. Among the more pop-ular cards, NatWest probably has the edge. However, the new "down-market" Lloyds' Gold Mastercard, available to those earning £20,000, costs only £30 and can be used either as a credit card (like Access) or

The Gold Card Guide is available free from the Save & Prosper Group, Customer Services, Freepost, Romford RMI IBR or via Moneyline (tel. 0800-282-101).

FINANCE & THE FAMILY

THE WEEK AHEAD

Mixed fortunes for GEC

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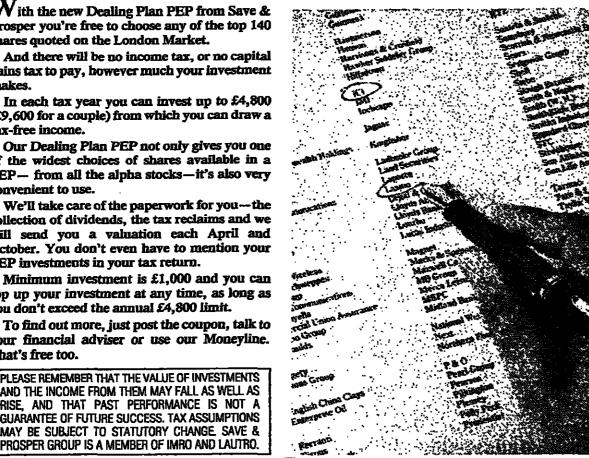
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> *Source: AFTC to 30th September 1989. Share price total return. Past performance is not necessarily a guide to future performance.

DOUBTS ABOUT the outlook for defence orders are likely to cast some gloom over General Electric Company's interim results on Tuesday, but the group is expected to cheer shareholders by raising dividends by up to 20 per cent, allowing them to share the benefits of the company's strong cash position and high

interest rates.

However, those high rates will not be helping Hotpoint, which is languishing along with the rest of the UK white goods sector. Good news is likely to come from the power generation side, with interest centring on the Alsthom tie-up. Analysts are looking for pre-tax profits of £340m to £350m in the half-year. Estimates for the full year vary from £850m

Smithkline Beecham, the big pharmaceuticals group formed by a trans-Atlantic merger in by a trans-Atlantic merger in July, has analysts shooting in the dark over the results it will report on Monday for the nine months to the end of September. Figures from the two constituent companies will be identified for the seven months to July, with only two months'

58¹2 470°

results from the consolidated group. Estimates of pre-tax profits vary from £540m to 2610m, depending on what esti-mate is made for seasonality. The downturn in the property market has not shaken City confidence in Trafalgar House. Analysts are expecting

a rise in annual profits in the region of 20 per cent to about £275m (from £229m in 1988) with a final dividend of 10p, making a total for the year of 18p against 16p in 1988. The key to this growth will be the commercial property arm which should chip in about £115m.
The Pilkington interim fig-

ures will help resolve differences between the company's bulls and bears. Profit forebuils and bears. Profit fore-casts vary from £145m to £150m against last year's £138.8m with dividend expecta-tions between 2.85p and 2.95p against 2.65p last time. There are worries that the consumer downturn will depress demand for flat glass and car wind-screens, particularly in the UK. Prospects for the company's US operations also seem dull. Analysts are bracing them-

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

PRELIMINARY RESULTS

529,000 (448,300) 108
7,880 L (5,306) 4
4,350 (1,520) 18.9
38 (187) 0.19
510 (1,155) 13.3
280 (141) 17.8
1,200 (937) 2.2
1,8101 (1,5301) 10.7
4,140 (3,630) 80.1
2,600 L (205) 1,06bn (880,000) 18.4
22 (10 L) 0.03
15,820 (11,190) 14.1
73,200 (55,162) 31.6
3,400 (4,800) 22:6
127,500 (104,800) 27:6
1,180 L (353) -

8,120 1,730 1,340 228,200 3,070 3,000 200,400 2,050 653

INTERIM STATEMENTS

301.55 165.3 137.8 72.60 13.97 1.6bn 5.71 32.0 950.00 1.24bn 1.3bn 179.00

28.2 1.32 5.8

selves for a ghastly set of

results when Saatchi & Saatchi unveils its preliminaries on Wednesday. Saatchi is expected to announce a plunge in pre-tax profits from £138m to under £60m for the year to September 30. Saatchi has encountered difficulties in its ill-fated

foray into management con-sulting and has suffered from the slowdown in advertising in

the US and the UK.

Monday sees the release of full-year profits from M&G,
Britain's largest unit trust Britain's largest unit trust group. Results clearly owe a good deal to stock market levels; between the company's September year-ends the UK stock market alone improved by 25 per cent. Laing & Cruickshank expects a pre-tax figure

of £29m.
Food comes to the fore in the form of interims from both Hazlewood, on Monday, and Northern Foods, on Tuesday. Hazlewood has become one of those stock market conundrums: the company was built up by numerous small acquisi-tions but now is confronted with high debt and the pros-pect of "consolidation," with servers uncertain how the sinesses will bed down. Tellingly, the first analysts' results conference is now being held. Ahead of it, forecasts range around £24m to £25m, com-

pared with £20.1m last time. Northern Foods is expected to have had a dull first half and expectations shuffle around the £39 to £40m level, virtually unchanged on last year's figure. The company may, however, blame "special factors" such as the food scares for hitting the chilled foods

side, and analysts are hoping for indications of a much stronger second half.

ger section man.
Forecasting results for Great
Universal Stores is something of an art. Interim figures for the period to end-September are due on Thursday. The annual meeting fell after the period ended, and a hint of interim profits "somewhat ahead" was given. GUS-watchers reckon this means a rise of around 5 per cent and are going for £165m against £158m last time, excluding realised

property profits.

Grand Met is expected to report full year pre-tax profits around 25 per cent higher, at £720 to £725m, on Thursday, with fally diluted earnings per share 15 per cent ahead. The group has already indicated that IDV has achieved record organic growth over the pas year, but market sentiment is likely to hinge on the company's progress reports on Pillsbury and Burger King. Interim figures from East

Anglian brewer, Greene King, on Wednesday are unlikely to show little advance on last year's first half pre-tax profits of £9.1m.

De La Rue, the bank note printer, announces interim results on Thursday for a turbulent period which has seen the disposal of its Crosfield electronic printing arm and an abortive bid from Norton Opax. Analysis forecasts reflect the uncertainty of the first half and range from £10m to £25m at the pre-tax level, compared with £23.3m last time. A figure in the region of £17m looks most likely.

'Share Club' offer

A CROSS between an execution-only, and advisory, share dealing service has been introduced by Pilling & Com-pany, Manchester-based stock-brokers, in an effort to win business from small private

investors.

It has launched, from its
London branch, a Share Club
that offers a telephone dealing
service with a minimum commission of only £20 and also gives you access to a market report updated throughout the

Pilling will be arranging visits by members of the Club to companies featured in the newsletters.
Members will have access.

through Cater Allen Bank (Jersey), to an offshore bank deposit account paying gross interest at wholesale money market rates.

Cost of joining the Share Cinb is £20 a year, but this is being waived for 12 months for anyone joining before March

mission is 1.25 a maximum of ins up to £25,000 mission is nego-at figure.

m Edwards

(15.7 (10.6 (2.2) (9.02 (73.3 (3.50 (15.9 (-) (10.4 (23.3	7.15 0.5 10.5 10.5 10.5 10.5 10.5 10.5 10	(0.4) (8.8) (13.5) (1.75) (6.8) (-) (2.25) (7.8)	day, details of current si prices, and regular newslet with reviews of the stock i ket, views on specific sh and general company no You also get free porti breakdowns twice a year	ters per c nar- £100 i ares in va rws. tiable olio and	ding comment with for bargain the; command above the
(31.8) · · 8.5 ·		RE	BULTS DU	<u>e </u>
(22.0 (3.62 (15.9 (6.88 (25.1	1.0 3.5 2.5	(14.5) (3.0) (3.0) (2.5) (6.0)	Company A	innouncement due	· Diel Enst ye jed.
(26.8) (6.0) (13.5) (22.1) (11.4) (-) (16.6)	7.2 4.5 7.5 9.0 5.0 0.5	(8.0) (4.0) (3.0) (7.4) (4.58) (-) (4.4)	Albion Archer AJ Holdings Avon Rubber Bailey CH Burne-Anderson Group Carr's Milling Industriee Cronite Group Crystalate Holdings Dobson Park Industries	Tuesday Wednesday	1.8 - 4.0 - 1.75 1.75 1.0 2.1
	inte divide per sha	mds*	Eldridge Pope & Co. Euromoney Publications Grand Metropolitan GWR Group Hardanger Properties	Monday Tuesday Thursday Thursday Thursday Wednesday	1.6 5.0 5.5 7.5
)	5.65 2.45 0.5 4.0 4.0	(-) (5.0) (2.1) (3.0) (3.75) (3.5) (1.75) (1.75) (1.25) (0.87)	Lovell V. Holdings M&G Group Murray Enterprise New Zealand Investment Trust Sastch! & Sastch! Company Tratalgar House United Scientific Holdings Warringtons Westland Group Whassoe	Tuesday Wednesday Tuesday Tuesday	1.5 3.5 7.4 7.2 2.7 - 1.25 1.0

Segreta of Segretal Acticharia "weeter	MACHIDAGES	7.0	0.0	7.9
Trafalgar House	Tuesday	7.2	8.8	8.0
Tratalgar House	Tuesday	2.7	4.6	
Warringtons		_	1.055	1.0
Westland Group		1.25	2.25	1.25
Whesace	Wednesday	1.0	3.0	1.25
1711 00000 11000-1111	In Control Control	1.0	2.0	1.20
UNTERNI DIVERNOS				
Acel	Monday	1.35	2.7	-
Alexon Group	Monday	4.0	6.5 ·	. .
Allied Colloids Group	Tuesday	0.65	2.0	-
Alphameric	Tuesday	1.0	1.0	-
Anglo United	Tuesday	0.2	1.0	-
Anglo UnitedAssociated British Eng	Monday	-	0.08	-
Alkins Brothers (Hoslery)	Tuesday	3.3	7.7	
Avesco	Wednesday	-	1.125	-
BBB Design Group	Monday	-	1.75	-
Birmingham Mint Group	Wednesday	3.0	50	-
Bogod Group	Tuesday	0.1	0.22	_
Boscombe Property	Tuesday	U. 1	15.0%	
BTP	Wednesday	2.5	4.5	· . <u>-</u>
Cattyns	Wednesday	50	5.5	: •
Campbell & Armstrong	Tuesday	1.65	3.3	
Cape	Wednesday	20	5.5	
Channel Express Group	Thursday		13	-
Cleyhithe	Thursday	1.5		-
Coalite Group	Tuesday	2.75	2.75	-
Continuous Stationery	Monday		11.25	-
Cranswick Mill Group	Wednesday	0.9 1.85	28	-
Crosby (James) Group	Tuesday	1.0	3.7	· -
De La Rue Company	Thursday	3.25	2.5	
Drummond Group	Thursday		10.0	-
Embassy Property Group	Wednesday	1.0	· 2.7	·*=.
Ensor Holdings	Tuesday	-	2.2	-
	Tuesday	2.15		-
Feedback	Thursday		4.0	-
	Tuesday	2.0		-
General Electric Company	Tuesday		5.0	-
Grain Shipping	Monday	2.15	5,65	. •
Graig Shipping	Thursday	1.5	2.5	-
Greens,King & Sons	Wednesday	10.0 2.6	21.5	-
Haziewood Poods	Mandou		6.1	-
Hicking Pantecost	Erideu	1.5	25	-
In Shops	Thursday	0.5 0.5	1.5	-
lvory & Sime	Friday	1.25	1.2	
Johnson Matthey	Thursday	1-25 2.5	4.5	-
Lathern James	Wednesday	4.0	5.5	
Macdonald Martin Distilleries	Thursday	6.0	6.75	
Middle Withratersrand (Wast)	Thursdayt	60.0	24.0	-
Monks & Crane	Wednesday	1.3	100.0	.
MOITIS ASNOV	Tuesday	1.7	2.53	-
MS Internetional	Thursday	0.0	2.4	-
Norcros	Wednesday	5.0	3.06	-
Northern Foods	Tuesday	4.75	11.0	-
Philips Lamps Holding	Thursday	4./Ş 0.60	6.5	-
Philips'Lamps Holding	Thursday	1.1	1.40	
Pikington	Th		1.85	-
Premier Consolidated Oil	Triandary	2.66	6.84#	
Reed Executive	Tuesday		• .	-
	Tuesday	0.6	1.4	- -
Robertens Group			20 .	- "
Rowlinson Securities	Thursday	1.1	2,7	. <u>-</u> -
THE RESIDENCE IN THE PARTY NAMED IN COLUMN TWO IS NOT THE PARTY NAMED IN COLUMN TWO I	Wednesday	Π 24	4 4 7	_

Company	Half-year to	Pre-tax profit (2000)			dividencis* per share (p)		
Ailen	Sept	2.380	(1,690)	1.6	(-)		
Aliled-Lyons	Sept	260,000	(229,000)	5.65	(5 <u>.</u> 0)		
Argyli Group	Oct	111,800	(83,371)	2.45	(2.1)		
Birmingham Mint	Sept	599 L	(1,650)	0.5	(3.0)		
BPB Industries	Sept	74,600	(95,500)	4.0	(3.75)		
Caledonie investment	Sept Sept	16,370 1,430	(12,240) (1,140)	4.0 2.2	(3.5) (1.75)		
Century Oils Group	Sept	1,450	(2,360)	1.75	(1.75)		
Chamberlin & HIII	Sept	1,020	(774)	1.75	(1.25)		
Chemoxy Int'l.	Sept	566	(514)	3.5	(2.6)		
Cropper James	Sept	581	(1,170)	0.87	(0.87)		
Cupid	Sept	203	(171)		(+)		
Devison Int'L Egilnion Exploration	Sept June¥	23,490 49	(21,070) (233)	29	(2.65) (-)		
Elga Group	Sept	268	(146)	0.5	(0.4)		
Erskine House	Seat	7.630	(4.830)	2.3	(1.9)		
FIG	Sept	35,400	(31,800)	2.0	(1.0)		
Foster John	Sept	711	(1,420)	1.75	(1.75)		
Hambros	Sept	35,800	(38,600)	3.6	(3.3)		
Hardy Oil & Gas	Sept	2,960 1,100	(2,320) (815)	1.6	(-) (1.25)		
Hewetson Isopad International	Sept July	1,100 702	(903)	1.65 1.65	(1.25) (1.5)		
JMD Group	June	158	(172)	1.03	(1.2) (-) ·		
Leigh Interests	Sept	3,480	(3,030)	2.22	(2.02)		
Mansfield Brewery	Sept	4,310	(3,730)	3.4	(2.25)		
Marina Developments	Sept	2,800	(1,690)	5.0	(20)		
Merrydown Wine	Sept	907	(748)	1.0	(0.88)		
Monks Investment Tst	Octf Sept	2,940 10,600	(2,450) (4,200)	1.8	(1.5) (-)		
Orifiame	Sept	4.460	(3.370)	4.0	(3.5)		
Osborne & Little	Sept	730	(967)	2.0	(2.0)		
Penny & Glies	Sept	1,180	(984)	1.25	(1.05)		
Plysu	Oct	2,650	(3,650)	1.0	(0.8)		
Porter Chadburn Property Partnership	Sept Sept	3,300 1,160	(1,700) (995)	0.72 2.25	(0.59) (2.0)		
Scapa Group	Sept	20,070	(18, 140)	1.43	(2.0) (1.27)		
Select Appointments	Oct	3,220	(2,730)	1.2	(1.2)		
Shanks & McEwan	Sept	8,300	(6,500)	8.5	(7.0)		
Siebe	Sept	80,800	(67,333)	5.0	(3.37)		
Southnews Stoddard Sekers	Sept Sept	1,300 1,160	(1,500) (1,370)	1.6 0.55	(1.6) 60.55)		
Tex Holdings	Sept	905	(659)	3.0	(2.5)		
Trevian Holdings	Oct	1,750	(1,350)	1.45	(1.25)		
Trimoco	Sept	2,800	(3,820)	0.6	(0.6)		
Verson MCL	July	560	(434)	0.21	(0.17)		
Vibroplant Vosper Thomycroft	Sept Oct	7,300 5.340	(5,500) (4,300)	1.22 3.12	(1.02) (2.75)		
VSEL Consortium	Sept	12,100	(5,600)	4.5	(3.0)		
Wardell Roberts	Sept	1,118	(701)	1.1	(1.0)		
Wyndham Group	Sept ♥	1,450	(585)	2.0	(1.5)		
(Figures in parenthese Dividends are shown Indicated, L = loss.)	net pence irish punts	per share	, except v ; Lest year	shere d 2 figure	es for 16		
months. ⁶ Last years the figures for 14 months. ⁶	aure for 18	months.†	Net reven	10. 🗣 Ti	nis years		
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FINANCE & THE FAMILY

Sara Webb reports on investors caught in a share dilemma

Suspension: a real let-down

WHAT SHOULD you do if you find the shares you own have been suspended? Hal Griffiths, an FT reader, relates the following tale of woe.

"I used some of my redun-dancy money to buy 1,200 shares in Noble and Lund fwhich makes office furniture and electric motors] in September 1988 following an enthusiastic tip in a newsletter. The shares were suspended at 96p in the second week of March. The reason given was that there had been some accounting errors at Noble & Lund's Kwiklok subsid-iary (which makes flat-pack fur-

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John Edw

iture). "It seems that the shares will be worth very little if and when they are released from suspen-sion, but shareholders should at least have been given the chance to cut their losses before now. It may be that the directors are may be that the directors are trying to turn the company around into profit before asking for the suspension to be lifted, but the Stock Exchange can hardly accept this as a good reason for denying shareholders access to their investment.

"Surely something should be done about allowing voluntary suspension? At least the Stock Exchange should cost a critical

Exchange should cast a critical eye over such applications and should take a serious view of any misconduct. There should also be a strict limit on a period of voluntary suspension - nine months is too long.

Noble and Lund, which changed its name to Cooks Industries in September, hopes to be re-quoted on the exchange early next year, according to Roger Looker, the non-executive chairman and a director of Gilbert Eliott, the company's financial adviser.

Looker claims the account-

ing dispute in connection with Kwiklok was resolved when the subsidiary was sold to the management in the summer. However, the shares have remained suspended because Cooks Industries is now in the process of negotiating the sale of another subsidiary, Bull Electric, which makes industrial motors. Once that has been sold, Cooks will seek permission for trading in the

shares to resum Usually, shares remain suspended for a relatively short time — a few hours or days, pending further information about a takeover or the release of other price-sensitive information - so the problem of what to do if investors are

The aim of suspension is to prevent the creation of "a dis-orderly market" and it is, in fact, not unusual for there to be a dozen or so suspensions at any particular time. Shares in Dominion, Cambridge Instrument, Eagle Trust and Kentish Property have been suspended recently.

But a request by a company to have its shares suspended is not granted automatically. Lowndes Queensway asked for a suspension earlier this week but permission was refused because, at that time, there was no risk of further disorder in the market and it was felt suspension would not be in the best interests of investors.

The Stock Exchange defends prolonged suspensions on the ground that "all parties, both existing shareholders and potential buyers of the shares, should have equal access to information which is price-sen-

According to the exchange: "When it appeared that some accounting errors had appeared in Noble & Lund's subsidiary, Kwiklok, with the directors asking for the shares to be suspended, the Stock Exchange quotations commit-tee would readily agree, on the ground that insufficient infor-

mation about the company was available to all parties.

"If the shares were to remain quoted while the accounting errors were not resolved, there would be no basis on which to value the company, and speculation in the shares would be rife. It is, therefore, necessary for the quotation to be suspended until the directors can produce an accurate ment of the state of the company. This would allow investors to make decisions on whether to buy or sell the shares and an orderly market in the shares to resume . . .

"There can be no strict limit on a period of voluntary sus-pension. Once suspended, the Stock Exchange must be absolutely sure that satisfactory information about the com-pany is published before the shares can be re-quoted again. No time limit can, therefore, be set for this condition."

So, what do you do if you find your shares have been suspended and you want to sell them? For a start, brokers and market-makers are not allowed to trade in suspended shares except under special circum-stances. These include the wind-up of a deceased estate and the closing of an options

In fact, these circumstances do not occur very often; the exchange's quotations depart-ment deals with perhaps 10 applications a year. But when they do, a broker can approach a market-maker and try to find a matched buyer. If one is has found, and a price agreed between the parties, the department has to give permis-

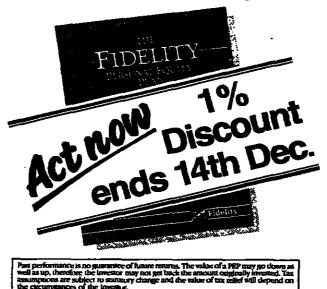
What, though, do you do if you don't fall into one of those categories? The answer is that, basically, it's up to you to find a matching buyer outside the market - perhaps an obliging friend or relative. Then, you would have to negotiate a

Sometimes, there is a grey market in suspended shares -for example, when suspension lasts a considerable length of time. In such cases, you could try contacting the company secretary and asking if he knows of interested buyers or sellers. But brokers wern that you are taking on a considerable risk if you do this, as the share price could plummet once trading starts again.

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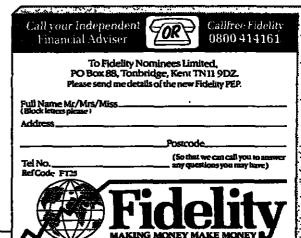
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Eric Short on pension changes

The death knell for DIY plans?

SMALL Self-Administered Schemes (SSAS) — the techni-cal name for do-it-yourself director and executive pension schemes much used by small businesses — are in danger of extinction. Surprisingly, the threat of a death sentence was pronounced by Tony Newton, the Social Services Secretary, even though his department has had no involvement with them so far.

Among measures announced by him for protecting employees in company pension schemes was a proposal to limit the proportion of assets which a scheme can invest in the parent company (self-investment) to 5 per cent. Trust-ees will have until the end of 1991 to rearrange the assets of their scheme to conform with

The DSS has confirmed that this proposal will apply to all ... pension schemes, including... SSAS and the new, self-invested personal pensions, thereby over-ruling the recently issued memorandum Superannuation Funds Office (SFO) of the Inland Revenue.

Self-investment is an inte-gral part of a SSAS. It allows controlling directors and other executives of small businesses to fund their pensions in advance while still having access to the capital for busi-

ness purposes.
In particular, a SSAS can be used to provide a source of finance for companies through loanbacks and is a tax-efficient way for the company to acquire its own office block, factory or warehouse.

Indeed, many of the schemes were set up originally to acquire property for company use. The latest figures from the Association of Pensioner Trustees (APT), the professional body representing SSAS consultants, showed such schemes had in aggregate strained one. had, in aggregate, around one-fifth of their assets in property rented to the parent company and a fifth in loanbacks to the

parent company.
So, not only would a harsh restriction on self-investment stop the formation of new SSAS, it would also end most existing schemes, causing untold problems because loans would have to be re-financed along with forced selling of

property.
Since the SSAS market has

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operated quite contentedly until now under the watchful eye of the SFO, why has the DSS decided to clamp down on those small companies that are making a crucial contribution to the economy? The reason lies in the enthu-

siasm with which the Social Security ministers have adopted a proposal from both the Occupational Pensions Board (OPB) and the National Association of Pension Funds (NAPF). They say that an employee's accrued pension rights should not be linked to the financial fortunes of the parent company; hence, self-investment should be limited severely.

Both the OPB and the NAPF stated clearly that SSAS were a separate issue and not covered by the recommendations. Nevertheless, in its protective zeal, the DSS has decided that ctions on self-investment should apply to all pension

It ignored the implication that, with a SSAS, the member also the trustee as well as the owner of the company. So, in applying the self-investment restriction to SSAS and per-sonal pension schemes, the DSS is in effect seeking to protect employees from them-

On getting the news, the APT council sought a meeting with DSS officials two weeks ago. It discovered that Newton's statement was not, as first thought, an error or over-sight by the department that could be put right once the effect of the proposal was pointed out – it was a deliber-

Ministers are so enthusiastic about the idea that, if they are to be persuaded to change their minds, civil servants are going to need very positive arguments. If directors and consultants wish to retain SSAS as such, there is a hard lobbying campaign ahead, with time being vary short.

The APT council has called an emergency meeting on Mon-day at the National Motor Cycle Museum near Birming-ham. Proposals to be put include three main recommendations:

■ No investment restrictions on SSAS schemes where all members are trustees and own at least 10 per cent of the vot-ing capital of the parent commg capital of the parent com-pany. All trustee decisions must be unanimous.

Property should not be included in the definition of

self-investment.

Any restriction on investment policy should apply only to future investments.

The APT hopes that, once the message gets home, it will get the backing of some more powerful lobbying organisa-tions, such as the Confedera-tion of British Industry and the Association of British Insurers. Otherwise, the fate of SSAS could be sealed.



BR PENSION

BR on the right track

THE British Rail pension fund has set a precedent that could have important repercussions for many employees in com-pany pension schemes.

Under the 1986 Finance Act,

legislation was introduced to prevent company schemes from accumulating excessive surpluses, over, and above the amount needed to fund pay-outs to employees. This legislation followed the development of substantial surpluses in most company sche ant stock markets and a reduction of the workforce in many

The legislation suggested several ways in which the excessive surpluses could be reduced to the required level. The schemes could either improve benefits for employ ees; reduce the employees and/ or the employer's contributions; or make a cash refund back to the employer (which would be taxed at 40 per cent); or a combination of any of the

four options.

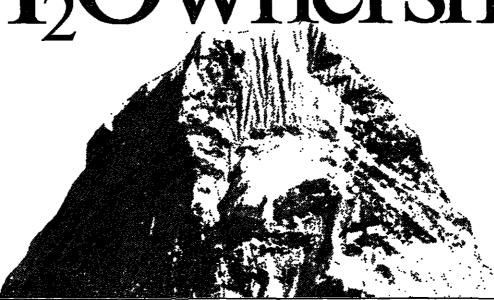
In practice, however, companies have taken the lion's share of the surplus by taking what is known as a contribution "holiday" for several years. Indeed, in some cases they are making only a token gesture in improving employed benefits.

However, at British Rail, a large alice of the £1bn-surplus on the £6.2bn pension fund is going to employees and pensioners in the form of higher benefits and lower contributions. tions. Employees are now paying 5 per cent instead of 10.56 per cent, leaving a guard or senior railwayman with more than £2 a week more in his

pay packet. However, this division of surplus for the benefit of surplus for the benefit of employees and pensioners was not the result of an enlight-ened attitude by the RR board, but the fruit of long negotia-tions by the unions. Consultants are predicting that pension schemes will con-

tinue in surplus for the next few years at least. In the absence of any legal require-ments, employers not facing strong pressure from their employees and unions will no doubt continue to pocket the major portion of those surpluses. But the BR example will provide much stronger ammunition for those seeking a fairer deal for employees.





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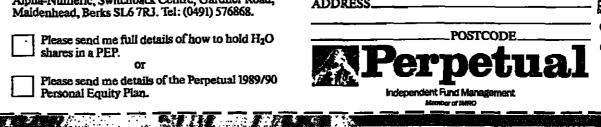
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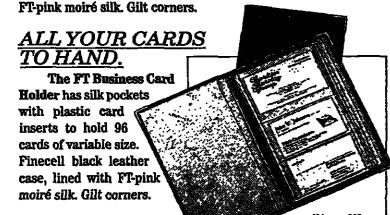
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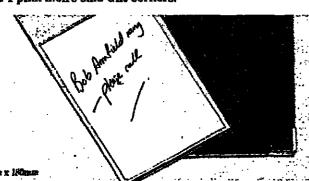
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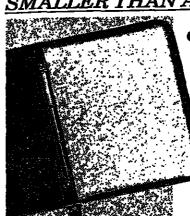
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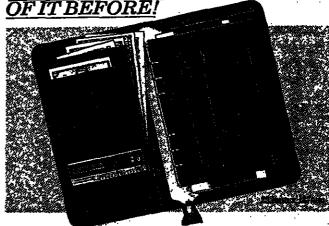
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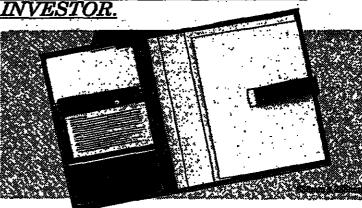
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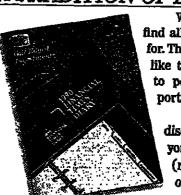
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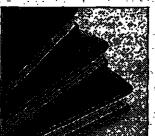
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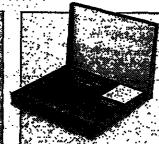
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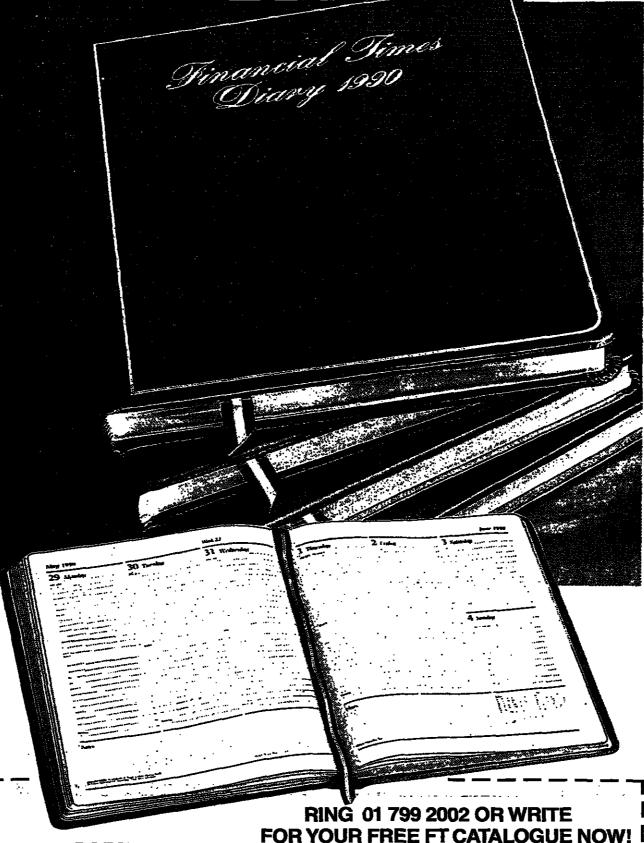
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 Indicate the number and type of diary/organiser you require. For orders of less than 25 items, please refer to the U.K./Overseas price bands. For orders of 25 items or more, please refer to the 2. Indicate how many items you wish to have gold stamped with your names, initials and/or logos.

3. If your order totals less than £180, please complete the payment details below Discounts apply to the total number of Items ordered from the range. The discounts shown below apply when your order totals more than 25 items*. Our pay

		Price of 1-24	Price of 1-24	ļ	DISC	COUNT BA	NDS		
PostcodeTelephone Signed Code Existing Diary Products		items UK (inc. p+p	items Overseas (inc. p+p)	8%	10%	14%	17%	25%	
		(VAT)	VAT not applic.	25-49 Items	50-99 items	100-249 items	250-499 items	500+ Items	Item Oty.
CS	Chairman's Set (Desk + Pocket) brown leather	109.94	105.70	83.00	81.19	77.59	74.88	67.66	Ciy.
BL	Desk Diary, black leather	57.39	58.00	43.66	42.71	40.81	39.39	35.59	
DB	Desk Diary, burgundy bonded leather	37.61	40.80	27.42	27.21	26.00	25.10	22.68	
DC	Desk Diary, black leathercloth	21.05	28.35	14,81	14.49	13.84	13.36	12.07	
DP	FT Pink Desk Diary, black bonded leather	25.76	30.50	18.67	18.27	17.45	16.85	15.22	
PP	FT Pink Pockst Diary, black bonded leather	11,39	10.95	8.58	8.39	8.02	7.74	6.99	
PL	Pocket Dlary, black leather	11.79	11.30	8.96	8.76	8.37	8.08	7.30	
PB	Pocket Diary, burgundy bonded leather	11.21	10.80	8.44	. 8.26	7.89	7.62	6.88	
PC.	Pocket Diary, black leathercloth	10.47	10.15	7.87	7.70	7.36	7:10	6.42	
WL	Wallet, black leather, fits PL + PC	21.79	20.00	16.93	16.56	15.83	15.28	13.80	
WB	Wallet, burgundy leather, fits PB	21.79	20.00	18.93	16.56	15.83	15.28	13.80	
WP	Wallet, black leather, fits PP	23.58	21.55	18.36	17.96	17.16	16.56	14.97	
FBL	FTPersonal Organiser (FactMinder) black leather	34.90	32.40	26.95	26.37	25.20	24.32	21.98	
FBG	FT Personal Organiser (FactMinder) burgundy leather	34.90	32.40	26.95	26.37	25.20	24.32	21.98	
	New Diary Products for 1990		L		<u></u>				
AD	Appointments Dlary, black simulated leather	14.72	17.00	11.04	10.80	10.32	9.96	9.00	
WD	Wallet Diary. black leather	18.80	18.10	14.72	14.40	13.76	13.28	12.00	
SP	Silmitine Pocket Diary, blue simulated teather	9.72	9.45	7.59	7.43	7.10	6.85	6.19	
	Personalisation								
	Initials only	1.84	1.60	1.47	1.44	1.38	1.33	1.20	
N	Initials and Surname	3.68	3.20	2.94	2.88	2.75	2.65	2.40	
	Company Logo	N/A_	N/A	Free	Free	Free	Free	Free	
			TOTA	AL NUMB	ER OF ITE	us ord <u>e</u> f	RED		

Gold Stamping of your company logo (only available on orders of 25 items or more). For orders of 25 items or more, gold stamping of your company logo is FREE. However, a £15.00 machine set up charge will be made for each logo size in the main order, if a new brass is required, a £25.00 charge will be made if same – size camera – ready artwork is charged. Conversion from letterheading will be charged at be made on subsequent orders requiring gold stamping.

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Your Own Publicity Material in Diaries or Organisers.

Further enhance your company image by creating your own edition FT Diary or FT Organiser. You can ost-effectively insert publicity material in your diary or organiser in colour or black and writte, of exclusive information to promote your company throughout the year. Please telephone to discuss your nents, or send us a rough design.

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Card No.	_				
				Expiry Date:	
(if the billing addre	ss differs from th	ne above, pl	ease notify us)	(Please complete	as your order may be

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turned if expiry date is not shown). For further information on bulk business gift orders, please ring Jill, Michelle or Debbie on 01-799 2269 or 01-799 2002. Personal Greetings

Despatch No:

Date Received

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With your credit/charge card details

Cardholder's Name (Block Capitals):

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Produced in response to the demand for a smaller, more portable FT Diary, the FT Pink Desk Diary with its FT-pink pages and innovative format is quite unique. Its distinctive size and shape make it equally at home on a desk or in a briefcase. Although more compact than its standard counterpart, it contains much of the same information, and its innovative page-a-day layout allows ample space for each day's notes and business expenses.

The FT Pink Pocket Diary with its unique week-toview landscape format has the same information as the standard pocket diary and is hugely popular. It is covered in black bonded leather.

Remember, too, there is our specially designed larger sized matching wallet to contain the FT Pink Pocket Diary.

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The new FT Appointents Diary is smaller and more portable, designed to keep you on schedule wherever you are. Padded cover with rounded corners.

Unique 2 days-a-page format. Plush, cream paper with gilt edging. Available in black simulated leather.

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The new FT Slimline Pocket Diary slips into your pocket with elegance. Soft cream paper with gilt edging. Fortnight-to-view format. Blue



standard

simulated leather cover with matching blue ribbon and gilt corners. Optional goldblocking on cover.

THE NEW FT WALLET DIARY

The new FT Wallet Diary features the FT Pocket Diary, bound into a leather wallet with gilt corners. Its discrete good looks are further enhanced by a blue moiré silk lining. Accommodating a handy aide-memoire notepad, the compact 2-fold wallet lets it fit unobtrusively in your jacket pocket.

In the same range, the FT Wallet with its distinctive 3-fold design is elegantly styled in black or burgundy leather with a moiré silk lining, gilt corners and a handy notepad. If required, you can neatly insert either the Standard or FT Pink Pocket Diary.

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A TRADITION OF EXCELLENCE

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A wife's freedom to spend

I INTEND to transfer to my wife, for nil consideration, some ordinary shares. For tax purposes, do I transfer the shares at the actual cost when purchased, or at the current market price when trans-ferred? If the latter, would I be responsible for Capital Gains tax although I am not making a gain? We are both over 70 and my wife is a non-taxpayer. You will be treated (for CGT purposes) as though you had sold the shares to your wife at a price equal to your base cost for CGT purposes (le the original cost or the 31/3/82 value, as the case may be, plus indexation up to the month of the gift). This means that you will not have any CGT to pay on making the gift to her. A free pamphlet, CGT15 (1989) -A guide for married couples, is obtainable from your tax

inspector's office.

The dividends must be paid into an account upon which you have no power to draw, and so must the eventual proceeds of sale. The fundamental point is that it must be clearly established that you have made a bona fide outright gift to your wife, and that there is no way in which you can obtain any indirect benefit from the income from the shares or from the proceeds of sale. Your wife must be entirely free to spend the money as she pleases, without being in any way accountable to you for where it has gone. The comments in this paragraph reflect the provisions of section 109 of the latest Finance Act.

Dividend query

I RECENTLY received dividend in respect of some ordinary shares I had held for some time. The dividend voucher was marked: final dividend for year to 31/3/89 in respect of shares held on 7/7/

My broker has written saying that as the shares went ex-dividend on 17/7/89 the buyer is entitled to the dividend. Am I obliged to pass the dividend to the buyer? ■ We think that your broker

is right (assuming the dates stated are correct). There is a difference between the quality ing date for dividend as between the company and its shareholders, and the date when outside parties contract to buy and sell shares with or ex dividend. Before the date when the shares are quoted ex dividend the sale will be with the dividend, as appears to have happened in your case.

Exemptions from tax

I AM A former member of the armed forces and I get a war pension. But I know you do not have to have served in war-time to receive such a

A section of the Inheritance Tax Act grants exemption from the tax normally charged on death to estates of members of the armed forces who die as a result of wounds received on ~active service or service of a war-like nature."

Is there a type of service (or time of service) which allows possible war pension entitle-ment but which falls to satisfy the requirements needed to exempt an estate from inheri-tance tax? (For instance, if a recruit in his first week of service was injured hadly on duty, he would be entitled to a war pension — but would his subsequent death as a result of the injury entitle his estate to exemption from inheritance

2. If an ex-member of the armed forces is aware that the circumstances of his death might entitle his estate to exemption from inheritance

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TOP PERFORMING OFFSHORE FUND IN

THE WORLD OVER THE ONE YEAR Lipper Fund Performance Tables (2nd Oct 1989)

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Micropal (to 2nd Oct 1989)

THE BEST OFFSHORE FUND OF 1988 AWARD

"Offshore Money"

NIPPON WARRANT FUND

89. I sold the shares on 14/7/ tax, can he (indeed, should he) 89. in the same document: will A making dispositions on the assumption that normal inher-itance tax obligations will apply to the estate; and will B on the basis that, regardless of size, his estate will be exempt from inheritance tax?

■ 1. Yes, the exemption applies when a state of "active ser-vice" has been declared officially or when the same situa-tion exists de facto, but wounds can be incurred (eg, on routine training, or even by reason of accident) on a home posting or in a non-belligerent station Your example falls into the latter category, and would not attract the exemption provi-

2. While it might be attractive to have alternative wills, the law will not permit it. Only one will can be the true la will; so the testator must make his choice. It would seem wiser to execute a will based on there being no exemption.

Costly crash

which comprehensively insured, was recently involved in an acci-dent which was agreed not to be my fault, but the damage was assessed by the insurance company as being greater than the market value of the car, which was purchased new and maintained mostly by me with larger jobs being carried out by a single garage.

insurance companies seem to refuse a minimum loss value and do not advise owners of the level of insurance at each renewal. An inspection of car auction guides seems to indicate the use of a computer to converge and average prices. If I settle with the thi party insurance company, do I have a claim against my own insurance company for the extra time and cost of proceed-

be difficulty over borderline cases, and the instance you give of a car whose market value is less than the cost of repair must present problems in verifying the valuation. If you disagree with the "engl neer's" assessment you can pursue a claim against the insurers for the full cost of repairs; but you have to suc-ceed in establishing your own valuation if you are not to have to pay the costs of both

Transfer of shares

MY FATHER gifted to me 15,000 BTR shares in 1987. Since that time I have opted to take shares instead of dividends and my portfolio now consists of 15,887 shares and

I am now proposing to transfer this holding to my wife – who has no earned of less than £200 per annum -before the end of this tax year. Could you advise, assuming current legislation:

a. that there will be no CGT payable on the transfer; b. that if my father (now 82) survives until September 1994 the gift of 15,000 BTR shares will not form part of his estate for purposes of calculating inheritance tax;

c. that my wife will be able to claim payment of the tax credits associated with any BTR dividends paid after April 1990 (assuming her total investment income does not exceed her personal allow-

d. that CGT will only be payable when my wife disposes of the shares and that the CGT calculation will be based on my father's original acquisition cost (relating to the origi-nal gift) and the notional issue price of the shares issued in



lieu of dividend since Septem-

c. Yes (provided, of course that the dividends are not credthat the divinends are not created to a joint account or an account upon which you have power to draw, and that it can be clearly established that you will not derive any indirect benefit from the dividends or from the proceeds of ultimate sale etc).

d. Yes, to the first part of the question. We cannot answer the second part of the question without knowing the full his-tory of your father's shareholding (assuming that you mean that you and he made a joint claim for gift-holdover relief, under section 70 of the Finance Act 1980). If your father acquired the shares before April 6 1952 (and a gift-hol-dover relief claim was in fact made), relief may be due under schedule 9 to the Finance Act 1988 (if a claim is made within the two-year time limit).

Designating a residence

I OWN two houses. The one designated as "principal resi-dence" some years ago was chosen by me because I needed to live near my place of employment. That is no longer the case. On what grounds can I change designation? Can it be made retrospective?

■ A main-residence notice (under section 101(5)(a) of the Capital Gains Tax Act 1979 or section 29(7)(a) of the Finance Act 1965 can be varied as often as you like. No grounds for the variation need be stated, and the notice of variation can take effect up to two years retro-spectively.

Using full allowance

I WANT to take advantage of the allocation of personal tax allowances to everyone. To this end, I propose to transfer stocks and shares registered in my name only into the joint names of my wife and myself, or possibly into my wife's name only. Is it possible to do so without incurring ad valorem (according to value)

stamping?

The ad valorem stamp duty on gifts inter vivos was abolished by section 82 of the Finance Act 1985. Before lodging the transfer forms with the registrars, you should complete the certificate on the back, claiming exemption under the section headed L. However, it is unlikely that a transfer into joint names would achieve any tax benefit in view of sections 108 and 109 of the Finance Act

swe suggest that you transfer shares into your wife's sole name, making sure she has the dividends (and sale proceeds) paid into a bank account upon which you have no power to draw. The basic principle is that she must be free to spend the money as she pleases ~ see 'A wife's freedom to spend' above.

Son can be executor

MY WIFE and I (both very elderiy) have made wills nam-ing solicitors in partnership as executors and trustees, one of whom has died. Though I am aware that we can appoint each other as executor there could be need of a check in the final legacy. The final benefac-tor is my son, now retired, who lives in Nova Scotia with his family,

I would like to know whether he could share with the solicitor the duties of execntor and trustee. The estate, apart from our house, consists of about £100,000 held in equities, unit trusts and building

I fear that for a comparatively unknown solicitor to have sole control and management without check is making our savings somewhat hostage to fortune. We would appreciate your advice.

You can appoint your son as an executor, despite his residence abroad. If he becomes the only surviving person designated as execution he can prove the will through an attorney administrator here in

the UK.
If he and another named executor survive he may prefer to let that other prove the will, reserving power to himself to prove later if it becomes necessary. You need not be unduly worried about a solicitor as sole executor where your estate is not unduly

EXPATRIATES

PEP for tax relief

THE PROLIFERATION of personal equity plans (PEPs) in Britain should not be ignored by expatriates

As a general rule, PEPs are available only to UK residents, since expatriates can avoid paying UK tax on the income from their savings simply by investing them abroad or in exempt gilts.

If they are deemed by the

inland Revenue to be non-resident, or not ordinarily resident in the UK, they are free from capital gains tax liability, too. Nevertheless, many expatriates are entitled to invest in PEPs, and they may find that they have a lot to offer. If you are neither "resident" nor "ordinarily resident" in the

UK, it is easy to avoid paying tax on investment income. Many expatriates do not have to pay tax in their host countries, either.

Resumption of UK residence, however, changes everything; all income and realised gains have to be brought into the reckoning for tax purposes. This causes particular prob-lems for those who have been providing for their own pensions and who return to Britain in mid-career.

For those people who live and work overseas, but who intend to return to Britain eventually, there has been lit-tle they can do to avoid tax on the income and gains which their overseas savings will generate after they return home.
PEPs will change all that, however, for many of them. Now a fund can be built up with the income and gains generated being entirely exempt from tax, even after UK residence has been resumed.

amount of sophisticated offshore investm ênt can guaran-

tee to deliver Furthermore, following the Chancellor of the Exchequer's budget changes, it is now pos-sible to draw the accruing income from PEP portfolios - either immediately or in the without affecting their tax exemption. Be warned, however, that not all PEP managers offer this. Of course, a future govern-

ment might change the rules or scrap PEPs altogether. But a total withdrawal of exemption in respect of funds already invested is very unlikely.
So which categories of expatriate could use PEPs to advan-Crown servants overseas (eg

armed forces and diplomatic staff) qualify, even though they do become non-resident. In most respects, their tax treat-ment is the same as for any other expatriate, but with the big difference that liability continues to attach to their official salaries. No doubt it is this factor which results in their being the sole exception to the rule that only UK resi-

dents may participate in PEPs.

There are many others who spend most of their time overseas - and who certainly regard themselves as expatri ates - but who, for one re or another, are technically UK residents and therefore may invest in PEPs. Clearly, short-term expatriates whose overseas employment does not extend beyond a complete tax year (April 6 to April 5) remain as UK residents.

Employees of the EEC and their spouses often qualify, too.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

rules that anyone who is ordi-narily resident when they take up Community employment, retains that status throughout. But the fact is that anyone who is ordinarily resident in the UK becomes resident, too, for any year in which they set foot in the country.

■ Some people may remain UK residents while spending the great majority of their time overseas. This often happens in the case of seamen and airline crews employed by overseas lines which operate into the UK, as well as businessmen with one or more UK directorships. All of them perform sub stantive (as opposed to inciden-tal) duties in the UK. As a result, a visit to Britain of just one day when they have a place of abode available for occupation there will result in being treated as tax resident.

■ Probably the biggest group of all "resident expatriates" are the spouses (usually wives) of working expatriates who do not themselves have full-time paid employment overseas. Some remain resident in the UK since the monsibilities of looking after children or aged parents requires them to spend more than six months a year in the UK. Others may do so as a result of much shorter visits. If you fall into any of these categories, review your situa-tion carefully. In this era of

declining tax shelters, a PEF might have much to offer. **Donald Elkin**

■ Donald Elkin is a director of Wilfred T. Fry, of Worthing,

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To: Shane Aurousseau, Jarden Morgan Europe (UK) I invited 1.11 Um. Ultil 1.2

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would have grown to U.S.\$54,150 on an offer to

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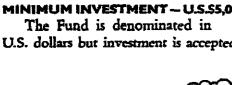
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MINDING YOUR OWN BUSINESS

IN THE business culture of the United Kingdom, using professional factor companies still is viewed with a certain amount of suspicion. The old image of sending in the debt collector dies hard, writes ROY HODSON.

That seems to be an over-conserva-tive reaction given that factoring has been working well in Britain in its modern form (which is far removed from simple debt-collecting) for 25

There are new 11 member companies of the Association of British Factors

A CONSENSUS view of the future for factoring in Britain is that it will continue to grow

rapidly around the clearing banks and that it will harden

eventually into a number of

camps servicing the banks' own business customers.

Already, the clearers are the

Arready, the clearers are the prime supporters of the 11 companies belonging to the Association of British Factors.

Bernard Jenkins, 59, is managing director of Barclays Commercial Services, a factoring company housed in congestal

ing company housed in conge-nial premises looking out over the Channel at Hastings, East Sussex. As one of the founding fathers of UK factoring, with 25 years in the business, he puts its role succinctly: "The bank managers will sleep easier in their beds if they know that

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3 - 82 to 17.4

the top five British clearing banks, which see factoring as an essential ser-vice to oil the whoels of business life. Put at its simplest, it works this way. The factor company collects the money owing on your invoices more efficiently than you could, and it increases the velocity of your business's cash flow by making 70 to 80 per cent of the funds available immediately. You can expect to pay between 1.5 and 3 per cent of the money collected for the service if you

their customers have factoring services to look after their out-

The evidence is that the

business world is changing its

traditional views on debts,

debtors and debt collectors and

is accepting the smooth machinery for cash retrieval

that factoring offers. During the past 10 years, factoring in the UK has been growing at a rate of between 20 to 30 per cent a year — and the momen-

turn shows no signs of slowing.
Jenkins believes that the opportunities offered by the

single European market from 1992 will result in a great leap

forward for factoring. "The small companies are already

finding it difficult to know how

they are going to move into Europe," he says. "In the fac-

standing monies."

own a small business. Fee percentages depend upon the vol-ume of the business and the number of

Cash flow: the deciding factor

toring business, we believe we can do a great deal to help people sell more into the rest

of the European market." His central point is that once

a business has made a sale into

Europe, the mechanics of col-

lecting the payment can be as easy as those for a domestic sale when the transaction is put in the hands of a factor

company. The seller can still get his 70 or 80 per cent advance on the total sum from

the factor as soon as he sub-mits the invoice, whether the

purchaser is in Calais or Hel-

and related services to a small

■ They will take over a client's

sales ledger, send out invoices and ensure they are paid. As

invoices raised. Big companies may pay only 0.5 per cent of the annual turnover, at which point factoring changes into another game, called invoice discounting. But such subtleties are not for the small business person who wants ready money for his invokce paper.

"Fine for the big boys," I hear some one say. Yet, factoring is working well for a great many small companies as well. Two young men who are running their own businesses while still in their 20s have turned to factoring and like it. Andrew Wilson, founder of a mar-

pride in being able to cajole debtors into paying more quickly. They know exactly

where to put pressure upon the paying department of a busi-

ness in order to have an

invoice moved to the head of

They provide clients with immediate finance of up to 80 per cent of the value of their

invoices – an important consideration for a small busine

working in the present British financial climate, in which the

average period of time for pay-ing an invoice is 75 days! The balance (minus administration

and finance charges) is payable

by the factor after a set period,

or when the invoice is paid.

■ They vet each new customer of a client for credit-worthi-

the queue.

keting business called Boyne House and Dean Varns, who has a fleet of courier vans named Basam Express. have been telling me how it works for

The factor companies, which collect £10bn a year for British businesses and are financing their clients to the tune of £1bn at any given point, say that the most successful feature of their expansion during the past few years has been the adoption of factoring by small com-panies. Seventy per cent of their clients are companies with turnovers ranging between £10,000 and £1m a year.

ness. Only after such a vetting

will the factor agree to handle

invoices charged to that cus-

Thus, from the small busi-

ness viewpoint, factoring

appears to offer three main benefits to put against the

painful business of paying a charge of some 2 per cent of your turnover; the automatic

vetting of new customers: the

office cost savings that are

achieved in a small business by handing the sales ledger

over to a factor company, and the unlocking of working capi-

tal - as much as 25 per cent -

that otherwise would be tied-up perpetually in trade

bad debts.



Useful Addresses

■ The Association of British Factors, Information Office, 24-28 Bloomsbury Way, London WC1A 2PX. Tel. 01 831-4268. ■ Barclays Commercial Services, Aquila House, Breeds Place, Hastings, East Sussex TN34 3DG. Tel. 0424-430824.

Century Factors, Southbrook
House, 25 Bartholomew Street,

Newbury, Berkshire, RG14 5LL Tel 0635-31517. ■ Boyne House and Co, 10 Cornfield Lane, Eastbourne, East Sussex BN21 4NE. Tel. 0323-647461 ■ Basam Express, 1 Bacchus

House, Calleva Industrial Park, Aldermaston, Berkshire RG7

The way to deliver fast service

MAKING A living out of the courier business means you have to be quicker, sharper, and harder-working than the competition, providing a service that is fast-moving in several

When I met Dean Varns, 26, managing director and sole proprietor of Basam Express at his new offices on an industrial estate at Aldermaston, in Berkshire, he stifled an occasional yawn as we talked. As duty driver during the previous night he had answered his bleeper at 1.30 am to pick up a computer part from a Basingstoke manufacturer and drive it down to Portsmouth in his van. He got back to bed at 5 am.

Varns buys a light van on hire purchase and clocks up 240,000 miles in three years before selling it. He now has a fleet of 30, a team of 25 drivers, an annual turnover of £750,000 and bright prospects for a new contract worth at least £250,000 a year to deliver urgent goods for a big company.

three years. He started with six vans after spotting that Hampshire's new high-tech companies need to make deliveries of parts and software quickly and reliably on the same day in which the customer telephones.

Two years ago he joined the Bland, managing director of Century Factors, Newbury. Bland is also the present chairman of the Association of British Factors
"My accountant recommend

ne to make the move in order to help my cash flow and manage my involcing," says Varns. "Factoring makes my funds available and keeps the money flowing." His principal benefit, he

acknowledges, has been the greater cash flow he has enjoyed since signing up with the factor company. He now has 80 per cent of his outstanding invoice money available for use in the business at any time. As his drivers are full-time employees his main

concern is to meet a regular weekly wages bill from the cash flow of a business which experiences sonal and even daily variations in demand.

With two or three new customers a week using the Basam Express service Varns does not expect the factors to check out every small new account. However, he says his bad debts have been diminished to a level that does not cause concern, with the help of the overall monitoring of account status by Century.

If Varns receives his immediate 80 per cent payment from Century on an invoice and then, in three months time, the factors have to admit that it is a bad debt, Varus is obliged to return that money.

Such happenings are comparatively rare, however, and he says he likes the comfortable eling factoring gives him – that things are under control on the financial front while he sits in his busy operations room directing

Gains for the small operator

ANDREW WILSON of Eastbourne, after training in printing and design, set up his own marketing company in his back bedroom. His family were printers in the town but he was determined to run something of his own.

Four years later, at the age of 35, his business, Boyne House, has an impressive client list of more than 20 companies, many of which are bousehold names, and a turnover expected to reach 2750,000 this year. His approach has been to offer companies a service to take on a series of complete projects. His clients seem to like it . . . they are staying

A crisis rocked Wilson's fledgling empire, however. handling the invoices and chasing overdue accounts became seriously ill. Wilson now admits that the creative tension of his office and studio occupled most of his time and energies, and that the cash flow suffered "a massive

slippage" as a result. While he is reluctant to say how much cash was owed to his business last year, it was probably in the region of \$50,000. Belatedly he became aware that he had a mill-stone round his neck.

It was with some nervousness that he finally decided Barclays Commercial Services should handle his invoices and factor them: "Factoring has traditionally been associated with people in trouble . . . I felt that people would ask 'What has happened?" when they received my bills from Barclays." A year later, his doubts have

been put to rest. Now Barclays checks out all his new clients before the factor house will underwrite the debt. However, the most important new element for him has been the release of the £70,000 that was formerly locked up in outstanding bills, for use in the growth of his

He is saving money by making cash purchases and obtaining discounts, and he is offsetting the factor's fee by employing fewer office staff on ledger work. Wilson says factoring works for him.

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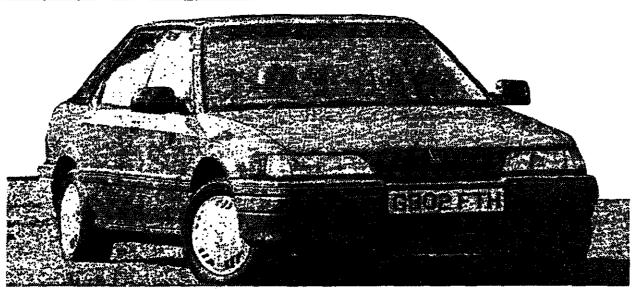
Nearly perfect, Rover

Only the steering could be better, says Stuart Marshall

HERE CAN be no argument that the new 200-series, five-door hatchbacks - based on the Honda Concerto but Brit-ish-made and mostly British-engined are easily the best compact cars ever to bear a Rover badge. The 214GSi 16v (pictured) that I'm now driving is everything a medium-sized family car should be - with one reservation, of which more in a moment.
Its Rover-designed and manufactured

1.4-litre, K-Series engine with fuel injection runs sweetly and puts out 95 horse-power. Given sensible use of the fivespeed gearbox, acceleration is vigorous. Starting is instant after a frosty night in the open. The engine warms up unusually quickly and motorway cruis-ing is quiet.

Because overall gearing is quite low (just under 20 mph/32 kmh per 1,000 rpm in fifth) the Rover feels flexible in town. It runs on unleaded petrol and should do about 35 mpg (8.21/100 km) in averahe use. It is a pleasure to drive on winding country roads because it han-dles tidily and the ride is outstandingly



good. This is due in part to the medium/ low-profile 65-series tyres (Pirelli 2000 on my test car). They provide the quick steering response and cornering grip of a squat and sporty tyre but ride softly and quietly on all kinds of road surface. Everywhere you look, you see the kind of attention to detail that has made Japanese cars so successful. The fit and finish of the body are first class.

The doors close with the soft click that buyers of £30,000 luxury cars expect and the interior is that of a proper Rover, with discreet touches of wood veneer.

Both driving seat and steering wheel are height-adjustable, so tall drivers

should not find their heads too near to the track of the power-operated, tiltand-slide glass sun roof. Back-seat passengers have more than adequate leg, knee and hip room. The tail-gate and petrol filler flap

open from inside the car. There is a rear screen wash/wipe, an ignition key-hole that lights up, and front electric windows. Plain, traditional instruments are easy to read and the electrically heated and adjusted outside mirrors have been an asset on recent frosty mornings. The boot will take two sets of golf clubs in their trolleys. The rear seat back-rest folds asymmetrically and

bulky objects are easy to load over the

So far, so good. Even the pricing (the GSi is £10,418, while the range extends from £8,775 for the entry model 214Si to 210,940 for the 1.6-litre, Honda-engined 216GSi) is quite competitive. Features like electronic anti-lock brakes (2895),

air-conditioning (£1,000) and leather trim (£650) are optional extras. My one real complaint about the Rover 200 range is that power steering

is a £300 optional extra. It should be standard equipment, because manocuvring my test GSi in a confined space demands so much physical effort that most women drivers (and quite a men) would turn it down flat for that reason alone.

Mazda manages to put power steering on all of its 323s (from £7,849). Every British-built Nissan Bluebird (from 58,545) has it. So does the Rover 200's Honda equivalent, the British-assembled Concerto, which is priced from 28,995. I urge Rover to think again and fit the 200-series with power steering as standard, even if it means charging for the sun roof instead of throwing it in for free. You don't expect to have to wrestle a modern compact hatchback of quality into a parking bay. It's the one black mark I award an otherwise covet-

The need to teach responsibility

F THE reaction I have had from readers is anything to go by, motorists are interested keenly in the pros and cons of both-sides overtaking

on motorways.

I raised the subject two months ago, having just returned from a visit to California where you pick a lane and stay in it, overtaking and being overtaken yourself
on either side. In the UK, the law says you must pass only on the right. Might it, I asked, be a good

idea to try the both-sides rule in Britain? Comments are still reaching me from both sides of the Atlantic, but most correspondents seem to think that, on suitable roads, it helps to keep the traffic moving and is

a good idea. Glen Bailey, back in Ottawa after four years in London, wrote that passing on the near Canada and aided traffic flow greatly, especially on multi-lane highways in major urban areas. He could see no reason

changing and other habits -but they did drive faster and more aggressively. "Given your narrower roads, it takes a foreigner some time to adjust,"

experience of motoring in North America. The car there is the only practical means of short- to medium-distance per-

Driving is seen as an essential chore, not an opportunity to display prowess (real or imagined) behind the wheel. And scattering pedestrians as they exercise their right to cross the road is not the blood

Perhaps that is why permit-ting right turns at red traffic lights works in North America. Back to Bailey: "Allowing right turns on red lights after coming to a full stop greatly speeds traffic with no additional dan-

turn left on a red light from a one-way street into another one-way street, again after coming to a full stop." Pedestrians, says Bailey, are not affected as drivers must give them the right of way.

trolled pedestrian crossing at the Strand-Waterloo Bridge intersection in London, I doubt whether such concessions

In recent years a proportion of British motorists - not just

GUERNSEY'S annual festival,

soft option for ambitious Brit-

ish experts. The congress is

co-sponsored by Lloyds Bank and Guernsey Tourism, and is noted for its busy social pro-

gramme away from the board; besides an opening vin d'hon-neur and a closing dinner.

entrants have the choice of

coach and boat tours, scenic walks, indoor football, light-

ning chess and problem-solving. But the best tonic for out-

their guests with easy points.

West German contingents. led

by masters and often including

talented unknowns ready to

surprise any over-complacent

Guernsey 1989 set new

records for numbers - 226 players from a dozen countries

players from a dozen countries

- and for strength at the top,
with one grandmaster and four
IMs; but there was still a surprise winner. Burklardt Treiber, a lowly-rated West German, tied for the £1,000 first
prize with Mark Hebden, the
Leicester IM who is No. 2 to
Michael Adars in the Veict

Michael Adams in the Leigh

grand prix for the best overall results in British congresses.

Few grandmasters have visited Guernsey, so there was

considerable interest in the

performance of top-seeded GM Glen Flear. He had problems

HERE ARE two slams which

appealed to me. The first comes from teams-of-four:

Å Å K Q 4 2

A 9 7 3 V 3 7 4 O 9 A Q 9 4 3

East dealt at game-all and passed. South bid one club,

North responded with one dia-

mond and South re-bid one spade. Now, North unmasked his batteries. He said four no-

trumps and bid six spades after

West began with the seven of

the reply of five hearts.

K 10 8 4

♦ 5 ♥ K Q 6 2 • J 10 6 5 • 10 7 6 5

Citroën wins

AS I PREDICTED, the Citroën XM has been chosen European XM has been chosen European Car of the Year by the 57-strong jury. Its 390 points were far ahead of the run-ner-up, the Mercedes-Benz SL (215 points), which I had thought would be third. The Ford Fiesta, which I had timed as the probable second. tipped as the probable second, was beaten into third place by

The rest of the field finished much as I had forecast. The order was: 6, Audi V8 (94); 7,

Flear's idea is to meet 19 Ke2

by Rxf3 20 Kxf3 Nd4+ 21 Ke4

Qh4+ 22 f4 c6! regaining material while keeping up his

19 Ne3 Nd4 20 Nxd4 exd4 21

Ng2 Resi 22 f3. If 22 Rxe3 Rh1+ 23 Ke2 Qxe8+ and Rxd1 wins.

The winning threat is 23 ... Rhl + 24 Kf2 Rxg2 + 23 Kxg2 Qh2 mate - a game for bril-

PROBLEM No. 800

Daniel King (England) v. D. Summermatter (Switzerland), Lucerne 1989. King, represent-ing Britain in a Swiss interna-

22 ... Rg8! 23 Resigns.

liancy collections,

just one point. Fourth was the Honda Accord (154) followed by the Mazda 323 (136).

Favorit (2).

The XM's victory was by the

second-biggest margin in the history of the contest.

Gardening

Mixing the company

Robin Lane Fox ponders the complexities of how to present the perfect rose border

ing the mind, but I have a new project which ought to be predictable but which will probably cause me the usual bother, heartache and second thoughts well into the next century. It is to be a border of shrub roses, which will square off one end of a flat expanse of lawn and will provide scent, pale colour and romantic abundance in the fading light of a summer's even-

Romance, you see already, is erasing the thorns and prickles and the months when roses are doing nothing. There is also an element of revenge. Thorny element of revenge. Thorny roses will teach a smart lesson to the fatter sorts of dog which squeeze in from a nearby footpath and waddle across the lawn, unwisely looking pleased to see me in the middle of it.

I suspect that plans for rose borders are widespread, because so many people have

because so many people have them already and their vices are not news. My trouble is that I think that almost everyone else has got them wrong. Their rose bushes are too seg-regated, too tangled and, ultimately, a thorny but spineless muddle. They need backbone and much more thought.

I have not yet finalised the roses for this purpose but their choice will not be difficult. Roses with snobbish French names will not be represented: in this bicentennial year I would like to pretend they have been guillotined, but the truth is that my soil gives them awful black spot and

they flower only once.
Instead, I will use white-flowered rose Nevada because it flowers twice and musk roses will be popular, especially the white-flowered Pax and Pros-perity and the inevitable buff Beauty. There will also be some of the rugosas I wrote about two weeks ago. I also want a neglected wild rose, Californica plena, which is so prolific in the early season and grows admirably anywhere. I also have to have Fantin Latour – which is best of all the pale pinks – and Madame Hardy, the green-eyed white. The conditions will suit the

many forms of rose Alba, which I recommend to owners of shaded or unfavoured garknights probe the gaps in dens because they are so tough and often so handsome in their white's K-sade detences.

13 ... gxf6 14 hxg4 55! 15 exf5
8xf5 16 gxf5 Kd7.

Suddenly, the white king is
wide open. The immediate
threat is Qg3+ forcing mate.

17 Rel Rhs 18 Kf1 Qh8!
Floor's idea is to meet 19 Kc2

ERHAPS it is December's fault, killing off the garden and clear rose, which is still showing its pink flowers and which grows almost anywhere, flowering in almost every month of the

> The problem is not the choice of roses but their pre-sentation. Most people plant them as if they are a border and leave them to collide into a and fexter them to combe have a huge, unpruned tangle. They end up with a bed of thorns which is hellish to weed and boring to watch for most of the year: just now, it looks wretched, all prickles and bare hearches. The alternative is branches. The alternative is often thought to be highly laborious: individual training of each shrub rose up a frame

round which its branches are tied and trained so as to look like a neat tea cosy in winter. To my eye, these shrub rose borders need company, not the grey-blue hostas or catmint which we conjure up as ground cover but firm, permanent evergreens which hold the bed together. Shrub rose borders ought to be mixed borders, but the problem is to find the best mixer. Carnelling like different mixers. Camellias like different conditions; box and yew are too hungry; conifers are totally inappropriate and berberis is just as prickly and rather common. It is hard to know where to turn.

In warm gardens, there is less of a problem. I would use cistuses in the front and middle ground and an interwoven pattern of the waxy green pit-tosporum, which is surprisingly hardy and such a won-derful foil for anything as bare as a shrub rose in winter. I would also try a major theme of ceanothus. The low-growing varieties make big, wide bounds and look excellent run-

At a greater height, the hardiest of the proven evergreens is probably Burkwoodli, which flowers well throughout the summer. To liven up the theme, I would also add a few of the paler blue Gloire de Ver-sailles which flower later in

the year.

The trouble, for most of us, is the frost. Might I, therefore, suggest a pairing which has proved itself in hard winters and gives continuity to any rose bod? It is a combination of the fig-leaved evergreen Fatsia and the small-leaved, dark-

and the shan-leaven, dark-green osmarea Burkwoodii.
People now complain about
both these plants. They say
Fatsia belongs in a grubby
London garden and that the
osmarea's flowers smell of
these smeal. The complaints cheap sun-oil. The complaints do not exhaust their good qual-ities. Fatsia might tolerate life in London but it loves to be liberated and turned loose in green country. As for osmarea, either you like its scent in late April or else you value its leaves and white flowers. The point of this pairing is that their leaves contrast so well with each other; they have no thorns and they reflect the light, especially a Fatsia which is away from a traffic jam; they are almost infallibly hardy; and if ever they are cut back, they will shoot up again.

My idea, then, is to give backing to a rose horder of thorns by planting up to half of it with these two focal shrubs. The roses are then grouped into bays and given depth in the close season; a bush or two of rosemary can spill romantically over the corners under the China roses; and there will also be some heavily pruned mounds of the grey-leaved senecio Sunshins, which many gardeners fail to clip into a neat shape.

None of these suggestions is rare or untraceable; they are merely good plants which suit a purpose. Safe in December, I find it hard to see what labour they bring with them. The weeding will decrease when they knit together and none of these roses insists on being pruned. Throughout the year, there will be leaves of living green or grey to catch the eye. Inter-plant, not under-plant. For years, I've thought that

most people have got the rose border wrong. Until mine goes wrong, too, I intend to adver-

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Dated 24th November 1989 Clifford Chance

for not trying it in the UK.
Britons, he had found, were
more predictable in their lane-

This squares with my own sonal transport.

ger to pedestrians.

"In Ontario, one can also

However, having nearly been mown down by left-filtering traffic when using a light-con-

would work in the UK.

increasingly anarchic. If they want to call at a shop for a few minutes, they drive up on the pavement and park on double lines — or even within the limits of a pedestrian crossing – as a matter of course. Tell them they are inconveniencing, even endangering, other road users and the answer is: 'So what?"

in my experience, younger drivers, including teenage boys and girls in their first cars, are often among the worst offend-ers. The problem can only get worse unless something is

Now that the three Rs are becoming fashionable classroom subjects in our schools again, perhaps they should be joined by a fourth - responsi-

S. M.

Chess

with another Guernsey tradition as a springboard for junior talent. He conceded draws to Andrew Webster, 16, who shared third prize and con-firmed the promise of his IM norm at Lloyds Bank this summer; and to Jonathan Parker, 13, who shared the lead until losing to Hebden in the final round. But the grandmaster had his moment when he won the most memorable game of the congress, which was awarded the brilliancy prize. Flear demonstrates how to

of form visitors used to be the many inexperienced local com-petitors who often provided In recent years, however, Guernsey's standards have attack a castled king when your own king is either risen. A Channel Islands team uncastled or castled long. There is a family resemblance to the well-known sequence 1 e4 e5 2 NB Nc6 3 Bc4 Bc5 4 d3 d6 5 O-O Nf6 6 Bg5? h6 7 Bh4? g5 8 Bg3 b5! 9 Nxg5 h4 10 Nxf7 hxg3 11 Nxd8 Bg4 which has scored several times for Black. competes in the blennial chess olympics, with steadily-improving results, while local entrants to the popular annual congress now obtain their full share of successes. Even more testing is the influx of large Dutch, Danish, French and

White: R. Britton. Black: G. C. Flear. Ruy Lopez (Lloyds Bank Guernsey 1989). 1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4

White aims at the quiet regroup Nbd2-f1-g3 with an eventual attack by f4 or Nf5; more precise is 5 0-0 Be7 6 d3.

5 ... Bc5 6 0-0 d6.

If now 7 Nbd2 0-0 8 Re1 Ngd!

9 Re2 15 takes the initiative.

7 Nc3 b5 8 Bb3 Bg4 9 h3 Bh5 10 g4? Less risky is 10 Be3 Nd4 11 Bxd4 exd4 12 Nd5 Nxd5 13 Bxd5 when Black's bishop pair are

only a slight advantage.

10 ... Bg6 11 Nd5 b5t 12 Bg5
hxg4 13 Bxf6.
After this, Black breaks through by an imaginative attack. White is already under pressure, since if 13 hxg4 Qd7

3 (2) 2 A.M.A. 17 1 (971) (1) abcdeigh, WHITE SMEN

tional tournament, sacrificed a knight to reach this diagram. Black still hopes to defend after 1 Qe5 Qe7 or Rh6, or 1 Nxd5? Qxb2+ - so what should White play?

Solution Page XXIII

Leonard Barden

Orust was: 6, Audi v5 (34); 7, Daihatsu Applause (56); 8, Nissan 206 SX (50); 9, Volkswagen Corrado (46); 10, Nissan Maxima (38); 11, Subaru Legacy (13); 12, Nissan Prairie (11); 13, Suzuki Swift (4); equal 14, Hyundai Sonata and Skoda Paramii (3)

14 Nh2 Nh7 when Black's

ning back into the lower reaches of a tall shrub rose like

An advantageous arum mediates keep appearing. I retain those that I like and weed out the rest. The berry-like fruits are also highly decorative, scarlet and

autumn, retains them through-out the winter and then, in spring, allows them to wither fleshy, packed tightly in short away, so leaving space for other plants. It is mainly a spikes and remaining long after the leaves have disappeared. At this stage, I find them indistinguishable from southerner – as indicated by its name, arum italicum - and it is most at home around the those of the common cuckoo-Mediterranean and in the Canary Islands. However, it is also a true native of the

although here it seldom strays far from the coast. In leaf it is a rather variable plant, and it is difficult to dis-tinguish some of its forms from the common British cuckoo-pint, or lords-and-ladies, A. maculatum, with which I think it sometimes inter-breeds of its own accord. But it is not these hybrids, nor any of the plain, green-leaved varieties, that make it such an

southern counties of England,

HERE IS an engaging

little arum that renews

its leaves early each

excellent garden plant. What are valuable are the numerous forms with leaves veined or marbled with cream on a dark, glossy-green ground. The leaves also vary quite a lot in shape, all timeeparted like an arrow-head but come with broad lobes come with broad lobes. some with broad lobes, some narrow, some intermediate.

Gardeners attach names to these, calling them marmoratum or pictum; but in my own garden, in which they multiply freely by self-sown seedlings, I have long since ceased to attach any importance to such names, as all manner of inter-

ended the auction.

ingly dry places in the

there is much more green than

All kinds can be grown suc-

oint, and just as welcome.
One of the many nice things about these unassuming, undemanding plants is that they will grow just as well - in fact, perhaps rather better -in quite dense shade as in the

Arthur Hellyer finds a multitude of uses for an engaging plant

open. Of course, you cannot expect any plant as easy to please as this ever acquiring a fan club, and not many nurser. ymen even bother to stock it. But it can be found, is often available for the asking and, once obtained, is unlikely to be lost.
What the florists call arum

lify is a much grander plant and wholly exotic. Yet, some forms of it are reasonably hardy in many places. It has had several different botanical names, but the acceptable one at present is zantedeschia aethiopica.

aethiopica.

From that second name, you might suppose that this plant is a native of Ethiopia, but you would be wrong. Botanists tend to use "aethiopica" for anything that is African; and in this case it was South Africa they had in mind.

It really is a common plant there and has an extraordinary range of habitats. It is to be found blocking wet ditches beside roads, and also at quite high altitudes and in seemingly dry places in the

mountains.

It is a tough plant with fleshy rhizomes - part root, part stem - like those of the German irises. These keep it alive during unfavourable periods and can be cut into short lengths for propagation. Commonly, the large flowers, formed of a single piece rolled round to form a trumpet. shaped spathe, are white but occasionally they are spiashed with green; in one remarkable variety named Green Goddess

cessfully in conservatories that have sufficient heating to exclude frost. Many can be grown outdoors near the sea, or in sheltered places, and at least one, named Crowbor-ough, will survive several degrees of frost once it is well established, especially if the roots are protected in winter with a covering of peat or

. .

shredded bark. Some people find these arum lilies depressing because of their association with funerals. But I like them, especially beside water, and it is the big, shield-shaped leaves as well as the flowers that I find decorative.

Another group of arum relatives that I find very attractive are the arisaemas although, with these, I must admit that we are entering the territory of the dedicated plant-lover rather than of the moderately interested gardener. Many are rather fleeting in growth and flower although they are still there below ground level, ready to do it again when conditions are right. The trouble is that the

performance can be over so quickly that it is missed. Arl-

saemas need to be planted in a place you are likely to pass daily, so that you can keep an eye on them. My own two favourites are candidissimum and sikocandidissimum and siko-kianum and they are so very different in appearance that it is easy not to realise they are related. Candidissimum has a slenderly-formed flower hooded above like a monk's cowl. It is white, but striped with pink inside and pale green outside. Its leaves are green outside. Its leaves are three-parted, quite large and striking, and they follow the flowers late in June. It is

plant is quite hardy and it pre-fers shade. Sikokianum is much odder in shape and colour. The tube is longer and narrower, deep maroon outside, china white within, and the hood also is clongated and held high above the flower. It always makes me think of a cobra poised to strike. Enclosed within this strange flower is the seed column, or spadix, white, knobbed, and shining like an

charming while it lasts. The

old, well-bleached leg-bone. I grow it in ordinary soil in a fairly shady place, alongside hostas and ferns and hardy cyclamen, but I daresay that these are not the ideal conditions for it. I have to confess that it survives and flowers but does not multiply.

queen, South crossed to his ace of clubs and ruffed a club. He then cashed ace and king of diamonds, discarding two hearts from hand. He cashed the heart ace, ruffed a heart, ruffed a club on the table and wiffed the leat heart ruffed the last heart. In the four-card ending, West held his four spades. Dummy

held queen, knave of spades, and four and two of diamonds while South held ace, nine of spades and queen, and nine of clubs.

Declarer led his club queen and West could find no good reply. If he ruffed it with his king, dummy would throw a diamond, win the next spade with the knave and return a diamond for South to ruff with his ace. Dummy's spade queen is the 12th trick. If West ruffs

small, dummy over-ruffs,

South ruffs a diamond high

passant by leading a club. Now for duplicate pairs:

\$ 0 10 9 7 \$ 0 K 5 4 2 ↑ A R J 8 6 5 2 ▼ A ↑ A 7 6 3 ↑ 3

With North-South vulnerable, South dealt and opened with two spades. North replied with three spades and South re-bid four diamonds. North now said five clubs. South said five diamonds. Winning with the and makes the spade queen en

ended the auction.

West led the knave of hearts, covered by queen, king and ace. The spade king drew trumps and declarer took stock. The slam was cold unless the diamonds broke 41. South made king and ace of diamonds. If West turned up with four diamonds, he would lead a club and finesse dummy's nine, endplaying East securely. As it happened East held the four diamonds, so the

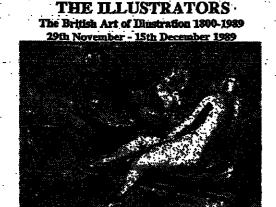
declarer crossed to the ace of clubs and returned the queen. If East played low, he would discard one of his diamonds. If West won, a club return would set up another trick in the suit for South; a heart would concede the ruff discard. East, however, covered the club queen, South ruffed, crossed to dummy with a spade and led the 10 of clubs. Whether East covered or played low the declarer would score 12 tricks.

Fine technique. E. P. C. Cotter

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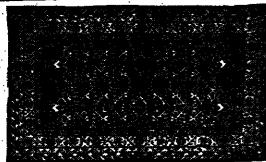
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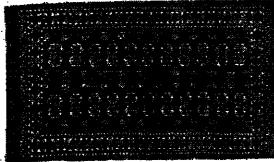
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COLLECTING

HAVE been waiting for a Lucian Freud painting to come on the market that did not immediately plunge me into a mood of black despair. Frend's work is emotionally taxing to say the least, and many who saw the 1988 exhibition at the Hayward Gallery must have wished he had stuck to those paintings of buttercups and cyclamen which showed how broadly his immense talent could be

As it is, Freud's subject seems to be the human mind as evidenced by the body. When one of his less disturbing portrayals - "Woman in Profile" - was sold at Sotheby's last Thursday I "bid" up to \$400.000 This is no mean price £400,000. This is no mean price for a 14 x 12in. canvas by a living artist, but then Freud has arrived in a very big way. Several American institutions declined the offer of the Lucian Freud exhibition, yet when it was eventually seen at the Hirshhorn Museum in Washington and in London the impact was astonishing. Robert Hughes rated Freud "the greatest living realist painter." Other fulsome tributes were paid to a man whose work, though you may shy away from it, almost seizes you by the throat.

Freud's cultural pedigree includes the names of Rem-brandt, Frans Hals, Degas and Cezanne. But perhaps more than they, he directs his insight into the darkest corners of the body and mind. Sometimes an erotic morbidity seems to infect his work. Yet if artistic truth has to do with the creation of images that deliver a sense of bare, unex-purgated reality, then Freud brings this off as well as, perhaps better, than anyone.

An obsessively private man, he seems to subject his sitters to the ruthless scrutiny he himself most dreads. His por-traits paradoxically come across as a series of self-por-traits in moods ranging from melancholic to depressed, while his actual self-portraits radiate a monstrous, almost predatory disdain. Is this freud's view of the viewer, or is it the look directed at the mirror and thus at himself?

The couch on which Freud's sitters are often placed may be a quotation from Sigmund, though at a deeper level Freud may positioning himself on the couch to conduct a self-analy-- as his illustrious grandfather did before him. An analyst working today might identify a recurring mecha-



Depression pays off

Robin Duthy includes Freud in his latest "paper" purchases



Lamb's Vegetable market in Brittany: four times its estin

nism in his work, namely the projection into his subjects of his own coldness and desolation. Unwittingly he alluded to this when in 1954 he wrote: "A moment of complete happiness never occurs in the creation of a work of art. The promise of it is felt in the act of creation but

disappears toward the completion of the work. For it is then that the painter realises that it is only a picture he is painting. Until then he had almost dared to hope that the picture might

ate these painful feelings into his sitter, thus leaving himself unburdened and free. But reality supervenes. Freud sees before him but a painted can-vas, and his depression returns. But in the meantime he has flayed away the human exterior's last protective skin and given us his view of reality's essence and core. Such gifts are rare and appreciation of them can only increase.

At Phillips on November 14 I "bought" for £7,000 a painting by Charles Vincent Lamb of a vegetable market in Brittany, probably done in the 1920s. Sec ond division Irlsh artists are still climbing in the wake of soaring prices for market leaders such as Yeats and O'Conor. The French subject of this painting was an added attrac-tion which helped to explain its selling for four times the

saleroom's top estimate.

Lamb's palette is well suited Lamb's palette is went strict to the pale sunlight of this winter morning in which you see Breton women chattering around a pile of cabbages. The growth rate for Charles Lamb's paintings — which were fetching £200£300 in the 1970s may well slacken but there is room for plenty of growth yet.

The medieval That ceramics to be sold at Christie's on December 11 may not appeal to the usual collectors. The simple pots and jars were part of a cargo that sank some time between 1200 and 1500 AD; most are chipped or broken and are heavily encrusted with pink and white shells, the collmarks of sea-worms and other marine life. Many lots include three or more items which are estimated to sell for a modest £100-£300.

Recovered by Captain Mike Hatcher – the discoverer of the Nanking cargo – from an undisclosed region of the South China Sea, their spell on the seabed has, I think, made them all the more desirable. Whereas 18th-century porce-lain tureens were sometimes decorated with scallops, oysters and the like, here you can buy a tureen encrusted with the real thing at a fraction of the price. There are differences of course, but there could surely be no more fitting con-tainer for a bouillabaisse.

On December 11 I shall be

"bidding" up to £500 for a mag-nificent and heavily encrusted until then he had almost dared to hope that the picture might spring to life."

Here he is close to describing his unconscious wish to evacu-

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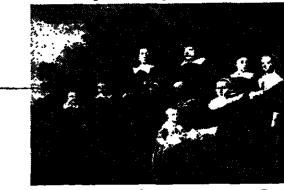


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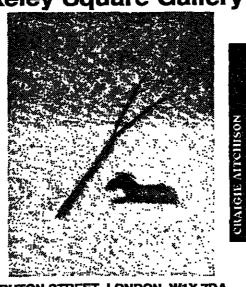
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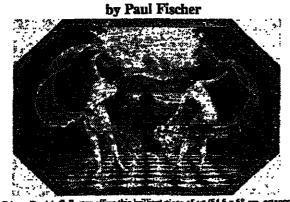
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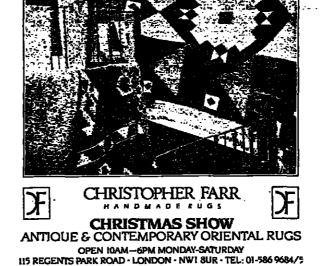


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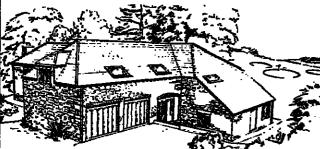
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INTERNATIONAL PROPERTY.

Exclusive Sotogrande expands on all fronts

Michael Hanson reports on the changes taking place at a Spanish estate designed for the very wealthy

eign ownership, con-trol of the exclusive Sotogrande estate in southern Andalusia has been gained by Spanish interests. Macosa SA, a construction company, has taken over Fin-anciera Sotogrande SA, the company that owns the 4,000-acre estate on the Spanish Costa del Sol, between Mar-bella and Gibraltar.

This follows the listing of Financiera Sotogrande on the Madrid and Barcelona stock exchanges in April through a private placement of shares arranged by AB Asesores Bur-satiles and underwritten by Cazenove & Co and Carnegie International When 7,028,375 ordinary bearer shares, repre senting 46.86 per cent of the capital, were placed at 1,130 pesetas each, 24.7 per cent were acquired by Macosa giving it effective control and the rest by private inves-tors. The balance is held in the

The placement valued the company at about £95m, but two independent valuations by Richard Ellis SA and Sociedad de Tasacion SA put its assets at around £195m. These include a 44.3 per cent stake in Puerto Sotogrande SA. a company owning a further 310 acres of land adjoining Sotogrande on the other side of the mighty Guadiaro river. Eduardo Santos, chairman of Macosa, has now negotiated a merger between Financiera Soto-grande and Puerto Sotogrande and he intends to bring the two companies together under the name of Sotogrande SA.

Sotogrande was founded in 1962 by Joseph R McMicking, one of General MacArthur's staff colonels in the Second World War, who later founded world war, who later founded Ampex Corporation, the elec-tronics company. He paid £1m for five farms with a mile of Mediterranean beach, and then spent £3m laying out a golf course designed by Robert Trent Jones: a polo ground beside the sea; and roads and services for plots on which wealthy people from around the world would build magnificent villas.

For a while, Sotogrande prospered. A second golf course and polo ground were laid out and two hotels were built (one now British-owned); but many people bought plots and never

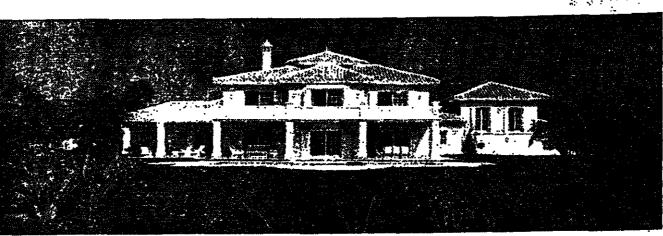
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built on them. Then, the closing of Spain's frontier with Gibraltar in 1969, followed by the oil crisis of 1973, curtailed the flow of foreign investment to the Costa del Sol. Sotogrande became the preserve of Spanish high society, who came from Madrid and Barcelona to spend the summer in sumptuous villas with up to

eight live-in staff. In 1981, McMicking sold most of his stake in Financiera Sotogrande to a group of Far East-ern investors. These included his nephew, Enrique Zobel, president of Ayala Interna-tional in the Philippines, who decided to sell plots for much smaller houses on the estate.

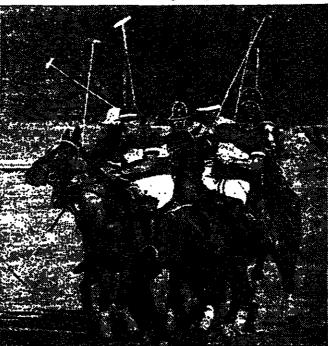
Although the subsequent property boom in Spain was concentrated largely around Marbella, the re-opening of the border with Gibraltar in 1985 revived interest in Sotogrande and, especially, in Puerto Sotogrande. This development was run by one of General Franco's former aides, Fernando Mon-tojo, on behalf of a group of private Spanish investors led by Jose-Miguel Villar Mir, Finance Minister in Spain's first post-Franco government.

Since it began in 1977, 460 beach-front apartments have been hullt and sold at Puerto Sotogrande, compared with some 650 luxury villas built in 27 years on the rest of the Sotogrande estate - one of which, Casa Orion, is being re-sold by its German owners through Knight Frank and Rutley's London office (tel. 01-629-8171)

The 10th and last block of 39

beach-front apartments at

Casa Orion, an architect-designed villa with gardens that adjoin the Sotogrande golf course, which is being sold by its German owners at £1.38m through Knight Frank and Rutley.



Sotogrande's beach-front polo ground which is being oped with 73 hous built on this 4,000-acre estate on Spain's Costa del Sol.

Puerto Sotogrande has just been completed, but only eight remain for sale at prices from £305,000 to £555,000. Each has yacht club with 39 bedroom Two apartment blocks are now being built - with 115 its own large terrace and swimming pool. A 535-berth marina flats for sale at prices from £50,000 for a studio up to fourhas also been constructed bedroom penthouses at £350,000 – while the marina is around which 146 apartments have been built and sold in to be extended by a lagoon vilthree blocks together with

Sotogrande has a London sales office at 3 Shepherd Market, Mayfair (tel. 01-496-3630). In 1985, one of the richest property owners at Sotogrande, Jaime Ortiz-Patino, bought one of Sotogrande's two increas-

lage with 1,000 berths. Puerto

ingly busy golf courses, Las Aves, because he was tired of Aves, because he was three or waiting to get a game. Its tour-ing professional at the time was Tony Jacklin, the English Ryder Cup team captain. Trent Jones was called in to bring his course up to international championship standard and, now known as the Valderrama Golf Club, the Volvo Masters tournament was played there last month for the second year running. Jacklin, who left to develop his own golf and country club - on 340 acres at San Roque, near Sotogrande - is selling the house he designed for himself adjoining the Vald-

errama course.
Included in the 170 acres acquired by Ortiz-Patino and his associates was some undev-eloped land around the golf course where they plan to build more villas for sale in a development to be known as Soto Alto. Although 83 per cent of Sotogrande is still undevel-oped, 1,750 acres has been sold and Macosa is keen to develop the 2,250 acres of land that Financiera Sotogrande still owns.

Roads and services are being laid on about 155 acres, to produce 251 plots for sale, and a further 1,200 acres are earmarked for early development. There will be plots of at least a quarter-acre for individual buy-

INTERNATIONAL PROPERTY

golf courses are planned. One company that has acquired some of the land already is Fincasol Developments run by an English-woman Elisabeth Woods. Her Fincasol estate agency has sold more than 1,000 villas and apartments in southern Spain, including many at Sotogrande. More recently, it has begun to develop Centro Sotogrande, a shopping and leisure develop-ment alongside the Malaga-Cadiz highway that hisects the Sotogrands estate.

The first phase of this is Sotoclub, a sports and leisure club inaugurated in August by one of its directors, Captain Mark Phillips. Sotoclub has a mark Phintps. Soutched has a swimming pool, five squash courts, a games room, gymnasium, tennis court, beauty salon, restaurant and bar. Next to the club, 44 apartments have been built and sold. In January, Sotoclub's 110 serviced anartments will open, to be run ary, sococino s 110 serviced apartments will open, to be run by Scottish Highland Hotels. Later phases of Centro Soto-grande will include a shopping mall, sports arena, sports clinic and a dry ski slope.

Fincasol, with offices in London (01-581-5554) and Salisbury (0722-411-644), also has bought 80 acres for residential development by an associate company, Dolder Espana. Work has started on a hamlet of 158 houses to be known as El Casar de Paniagua, and the first 33 are due for completion next year. Prices start at about £135,000 for a villa with three bedrooms, three bathrooms, and use of a swimming pool in

El Casar de Paniagua is being built on one of Sotogrande's two polo grounds, both of which have been replaced by a new polo club with two fields, next to which three-storey blocks are being built to provide 273 fists.

Sotogrande's first polo ground, next to the beach, is being re-developed by a Spanish company, Grupo Teseo, which is building 73 houses at prices from about £200,000. To anyone who knows Soto-grande, the density of this development is depressing and the loss of the sea view is a sbock - but it's a hint of what is to come as most of the rest of the estate's open land is

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PROPERTY

HIS IS the time of year when brochurewriters for interna-tional developers change "stin-drenched beach to "sunlit plateau," while "palm trees" become "pine forest." The winter sports season

For the buyer, though, choosing a ski resort property might not prove as simple as its summer equivalent. Unless he or she already has a favour-ite winter spot and is able to purchase there — which might not be the case in Switzerland or Austria - there are many questions to answer.

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Where will the snow be best? What about the exchange rate? How easy is it to get there? Does he want hard, testing country for the experienced skiers or something more fitted to the learners in the family? What altitude does he want? (The higher it is, the longer the season - but that could make it less attractive for letting in summer). And what about the resort itself? New ones may have more lifts and facilities but they could seem soulless compared with long-estab-lished resorts.

Then there are the properties. They tend to be simple, but some could be too basic. Will the under-floor heating be adequate? Is there somewhere to dry clothes, and will the lockable store take all you want to leave behind? If you bring a car, where will you

Some agents suggest that the buyer should first make a list of essential requirements and check each possibility against it. And while it might be irri-tating to find that many skil properties advertised now will not be ready until next summer, this does give buyers a chance to judge their setting under realistic conditions in

the next few months. As with summer properties. France seems likely to be the popular choice for buyers, especially with the 1992 winter Olympics on the horizon. One common piece of advice is to make your way to Geneva airport, come out on the French side and choose a resort

reached easily from there. Taking that route could lead sking enthusiasts to the new resort of Morillon Grand Massif in the Haute Savoie, according to international Property Shops in Exeter (tel. 0392-211-022). A number of chalet-style apartments in traditional Savoy architecture are available close to areas of var-ied skiing below Mont Blanc. Prices range from £27,000 for a studio to £300,000 for an apart-



Slope off to a snow home

Audrey Powell reviews the latest offerings out on the pistes

resorts. Now. McCarthy has

launched a choice of Merlin

flats, completed or under con-struction, in the French Alps.

be possible this season at the

Val Thorens residence, La Reine Blanche. There, 118 flats

are available on seven floors, ranging from studios to five-bedroom duplex penthouses. They are close to ski lifts and

pistes and there is easy access

to the Three Valleys ski area, while the glacier at Val Thor-

ens provides year-round skiing.

Prices range from £33,000 to

Also for immediate occupa-

tion are studios or one- and two-bedroom flats in the exist-

ing La Christiania residence at

La Contamines Montjoie, between Megeve and Chamo-

mix (from £26,000 to £39,000).

Ready in the summer will be 36 apartments in three chalets in

one of the oldest French alpine

resorts, La Clusaz (from £39,000 to £120,000).

(tel_01 351-4454), with 25 years

of French property marketing behind him, suggests that

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exchitecture and features of the villa have not been changed, although services have been connected. This villa benefits from spectacular views south towards Lake

Trasimeno. On three floors, the villa has well propor-tioned and light rooms with high ceilings throughout. Eight bedrooms and three bathrooms are in the current

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Position: Florence 7kms.

Price; Lire 575,800,009

Details of these and other properties in Italy for private and commercial use are available on request. Special commissions undertaken for both private and con

Subject to combact.

Frank Rutherford in London

£130.000.

Occupation will, for example,

ment holding up to eight. The resort is 60km from Geneva airport, making long weekend visits a possibility.

Mills and Co in Worcester

(06846-3621) has apartments on offer in Plagne Soleil, at 2,000m in the heartland of the 1992 Olympics. These are part of a self-contained village with skiing to and from the front door and new ski lifts to match. Plagne Soleil is designed as part of a group of villages which, together, make up the ski area of La Plagne. This has 100 ski lifts and 200 kms of es, while year-round activities (including sommer skiing) are offered along with shops, bars and a ski school. You can even leave your car underground if you wish.

Prices start at £34,000 for a studio and a two-bedroom penthouse is £67,000. The development is by Ribourel, a major French leisure home-builder. and Mills can offer 100 per cent mortgages through the French bank UCB. They are repayable over 20 years at a fixed rate of 10.15 per cent (or 9.55 per cent

on an 80 per cent loan). McCarthy and Stone in Bournemouth (0202-292-177), noted for retirement homes, has expanded its interests. When it bought French holiday home-developer Merlin, the package included a number of ski

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MAGNIFICENT VILLA - LAKE COMO

A small estate consisting of a large luxury Villa and two houses set in 21,000 sq.m. lovely gardens and mature parkland with beautiful views of Lake Como. The main

house, only 150m from water's edge has three reception rooms, kitchen/breakfast room, cellar, five double bed-

rooms and three bathrooms. A large terrace, garden room, bar and barbecoe pario extend the cutertaining

area. Trouz stream. Amenities include: three garages with

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olives.
Position: Viareggio (sea) 16kms. Piss (international aisport) 25kms. Lucca 20kms. Florence 85kms.
Priori Line 1,199,000,009 Subject to contract.
OTHER DEVELOPMENT OPPORTUNITIES

Position: Como 7kms. Bellegio 13kms. Milan (international airport) 25kms.

Price on application.

AVAILABLE

will be sub-let by the company. There is no expense to you during those six weeks. In the meantime, the company picks up the bills and the place increases in value. The proper-ties are furnished simply but robustly and are managed pro-

Rutherford's lease-back scheme closest to Geneva is at Avoriaz. There is also La Plagne, or Les Coches nearby. ease-backs start at £28,000 for studios and £49,000 for two-bedroom flats. The lease is for 11 years but you can sell (with the lease) at any time.

French resorts are organised well, says Rutherford. "They are not afraid to spend money on infrastructure. The lift capacity is increased as extra bed-space is built. You don't get the long queues at the ski

Outside France there is always Switzerland: pricy and sometimes rather sombre, but stable. Villars is still the place where most ski property is offered. But what about Andorra? CISA Andorran Prop erties in Ruislip (tel. 0895-621-617) points out that the cost of living is low while the skiing is good and safe for fam-

Accommodation is not in "little egg-boxes" but in nor-mal-sized residential proper-ties; a one-bedroom furnished flat with garage in a ski resort can start at £56,000. As an alternative, CISA offers investment in an aparthotel scheme now being built. One-bedroom units cost from £80,000 (in staged payments). The develop-ment will comprise 85 units above a health farm; a mini-mum 5 per cent income is forecast in the first year, with more than 10 per cent in the third.

The London-based Imperial Mortgage Corporation (01 436-2441) acts as representative for two building firms, one in Switzerland, one in Andorra. Imperial feels that you get better value for money in Andorra, where a property costs 25 to 30 per cent less than a similar one in Switzerland. Although Andorran prices are rising quite fast — perhaps 20 per cent against 5 per cent in Switzerland — IMC is offering two-bedroom apartments at 267,000 in a mountain village in Andorra between four ski resorts. A similar-sized apartment in Villars is on the firm's books at £107,000 and others are £158,000.

The problem with Andorra, of course, is accessibility: there is a long drive from Barcelona. Switzerland is easy to reach and has all the amenities

CLASSICAL C17th VILLA - TUSCANY

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Lucca 9kms. Florence 75kms.

Price on application.

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Club houses

AS THE British surge across the Channel looking for boliday homes in France, a number of them will be seeking properties near a golf course. This fact has not escaped the French Government, which has been giving subsidies to mayors wanting to build courses to attract tourism and new residents. But the results have not always been up to standard, and there have been other difficulties, according to Paris-born Arlette Adler. Villas Abroad Golf

As well as helping individuals to find golfing bomes in France, VAGC aims to advise French landowners on the viability of a golf project, or to put developers able to do such work, in touch with owners of suitable land. The lack of suitable courses

is more acute in the north than the south, although France is not a natural golfing country, according to Aristic Adler. Even so, she has visited a number of courses in Normandy, Brittany and the Vendée where house-building close to courses was planned. operating, others were due to open in 1990, she said. A water company was building a series of courses in Brittany and had issued a card which entitled a member to play on any of them. "In the next few months we should have a clear overview of the golf property situation in these areas."

examples from her list of fringe course properties: Close to Cannes-Mandellen golf course there are studios from £41,704; Port Bourgenay boasts "an old village propelled into the 1990s" with small apartment houses, priced from £37,668, overlooking a course built on lands ceded by an ancient chateau; Cognac has "a real gem of a course," flanked by farm properties for refurbishment or renovated estates from £11,000 to

£100,000; Queven, "a typically rural Breton village," offers apartments, villas and plots, from £19,775. Details from VAGC, 55 York Street, Twickenham, Middlesex TW1 3LL Tel. 01 744-2362.

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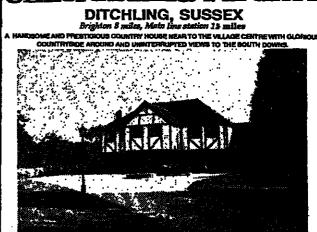
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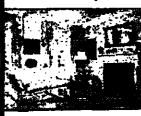
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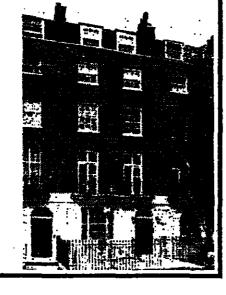
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OUTDOORS



A refuge strictly for the birds

year-old student vis-ited the bleak Ouse Washes of the Fenlands, on England's east coast. The visit spired him with an interest in wildfowl; he returned regularly for many years, coming gradually to realise the great ornithological significance of this yest expense of marshland and flood-water, a traditional habitat for a diversity of birds.
Sir Peter Scott — whose died in August, aged 79 — wrote, more than half a century afterwards, that his first visit took place a long while before the Wildfowl Trust was created at Slimbridge, Gloucestershire (it was renamed the Wildfowl and Wetlands Trust two months before his death). Today, the trust has seven sanctuaries around Britain, with a new one opening in 1991 at Llanelli, south Wales, and involvement with a centre at Strangford Lough, Northern Ireland. One haven is the 850-acre site at Welney, Norfolk, on the Ouse Washes where Scott spent so much time.

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Here, on winter evenings, visitors are offered the extraordinary sight of thousands of wild birds feeding. Swans, with an air of superior indifference, parade on the vast man-made lagoon, occasionally forgetting their dignity to deliver a sharp peck; smaller birds scrabble, fight or simply roost on one of two specially-constructed islands. Visitors assemble heated, glass-sided observatory to watch the afternoon feed. Pushing a barrow of grain, one of the haven's four wardens

of the haven's four wardens moves slowly along the water's edge, throwing out handfuls to both land and lagoon.

But it is after dark that Welney's "magic" begins. Floodlighting builds up gradually, it is half an hour before the lights reach full strength, so the birds are not alarmed. There, beyond the observatory. There, beyond the observatory, stretch up to 300 yards of lagoon and wetland covered to the horizon with wild swans. those in the distance roosting like statues while the nearer birds float and wait. Together, they resemble the pristine white sails of hundreds of small vessels lying at anchor on a summer's day.

This evening there are, per-haps, 1,000 Bewick's swans, wintering in Welney after their flight of 2,300 miles from Arctic Russia; sometimes twice this number have been seen. Named after Thomas Bewick, the 18th century ornithologist and engraver, the birds arrive with their cygnets and stay together as a family through-out the winter and for the return flight, which usually starts in March. Here, too, are some 200 Whooper swans, arrived recently from Iceland, the Soviet Union or Scandina via Like Bewick's, they are a yellow-billed species. There are also the orange-beaked Mute swans that live in the Fens.

vibrant when the late feed begins. As the warden wheels a barrow slowly alongside the lagoon, these wild birds stream after her in their hundreds like a version of Dignity and Impudence: the swans relaxed, their long necks reaching effortlessly for the grain, while masses of smaller birds - mallard and moorhens, pochard and pintail, coot and wigeon fight, peck, up-end and dive in pursuit of the food.

An hour passes and the

evening spectacle comes to an end. Slowly, the lights dim until there is nothing but the black winter night enfolding thousands of roosting wildfowl. This evening's warden is Linda Butler. Part of her job is to identify the returning birds, which she does from early October using telescope and binoculars to pick out the identifying marks on their rings. Feeding is one way of bringing the birds in closer for inspec tion. Many of the mated Bewick's, which normally remain together for life, are given matching names such as Olive and Oliver, Swan and Vesta, Prattle and Gossip.

Don Revett, who has been manager at Welney since 1982, is also responsible for the swan pipe where, from time to time, birds are caught, ringed, recorded and photographed before being released. This work forms part of the trust's research into their life span, behaviour and migratory

These birds are increasingly

risk as technology reclaims at risk as technology reclaims deserted marshlands in north-west Europe for farming and industry, giving added importance to places like the Ouse Washes. They are included in the list of wetlands to be safe-guarded, and for which the British Government has seconted conservation. has accepted conservation responsibility. It did so after more than half the area had been bought by the Royal Soci-ety for Protection of Birds, the Cambridgeshire and Isle of Ely Naturalists' Trust, and the Wildfowl Trust.

Scott described Welney's sig-nificance in a booklet on the "Welney is, indeed refuge: "Welney is, indeed, a recreational amenity of the first importance . . . nowhere else in the country, and in few enough places in the world, can such an enormous and varied congregation of wildfowl be seen, a veritable avian Seren-geti. Yet, the essential wildness of the scene has not been lost. We think we have managed to reconcile the irreconcilable. Mass public enjoyment of a fantastic wildlife spectacle."

■ Welney Refuge, Pintail House, Hundred Foot Bank, Welney, near Wisbech, Cambridgeshire. PE14 9TN (tel: 0353-860711). Advance booking must be made for the floodist feed. The winter season ends

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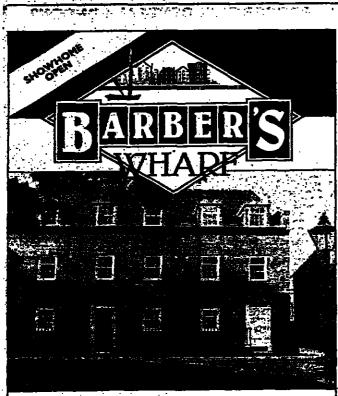
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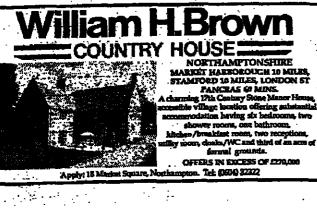
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Labrador salmon: kings of the wild frontier

to the mouth of the Eagle river, 100 miles east of Goose Bay, the airbase developed by the allies in the Second World War. It could mean 100 degrees in the early after-noon shade, admittedly followed by nippy nights.
It could also mean tussling

in the rapids with a sea-fresh Atlantic salmon, equipped with a one-handed fishing rod which feels as useful as a dowsing twig. The Eagle is Labrador's largest river and winds its mighty course through the spruce-covered uplands and eroded granite escarpment that forms the Mealy mountain range in the south-east. Weirdly shaped lakes, rivers and tundra-bogs mark the desolate and empty landscape. Labrador supports only 30,000 people. Moose, black bear and caribou are its local citizenry - along with the fish. This is a sport fishing mecca that British fishermen have let go unnoticed in the excitement

Furthermore, it boasts. among many other, the fish we regard as the king, the supreme gamefish: the Atlantic salmon. Numbers are not what fishing is all about, but they do have a meaning, and not only for those fishermen who have traipsed to Scottish rivers every spring, hanging grimly on to their slots lest another

ABRADOR doesn't rod on the waiting list sup-mean Eskimos and plant them, to be greeted by to the wing. Being so close to icebergs. Not if you go low water and a depleted the sea (saltwater fish fight

ow water and a depleted spring run.
Quite simply, the best week at Goose Bay Outfitters' Lower Eagle Lodge, in mid-July, can produce 1,000 grilse. Slaphappy fishermen probably lose a lot more hooked fish than they would it the output was scarce. would if the quarry was scarce. The camp's capacity is 12 rods, so the figures are impressive awesome by UK standards. This is what I am reliably

only one hooked springer in 10 is landed. The others can damage your tackle, or worse. It is like this. The water at Goose Bay Outfitters camp lies between two sets of rapids, only half a mile in length but, below the top

harder) it is full of pep and surprises. There is one spot on

the Lower Eagle Lodge water where the guides reckon that

Michael Wigan visits a lonely yet beautiful landscape to test his wits against a supreme game fish

and I were there in the season's opening week of nine, the first in July Because the climate is harsh the run is com-pressed into Labrador's spring-summer. July to Sep-tember. Its brevity has had an interesting effect on the fish, which average 12 lbs as springers (fresh-run fish – a small proportion of the run) and only 3½ to 4 lbs as grilse (salmon which are returning to spawn). In such a generous water you would expect heavier fish, if you were further south.

However, a 12 lbs Labrador springer is not the same as our own. It fights tigerishly, like a After the translucent water spills over the top falls' long lip, it cascades down into a cauldron called the Bathtub. With your tossing boat tied to a mid-river rock, you try to provoke action in a short slick of smoothly coiling water, half-fearful of the moment it Techniques on the Eagle are

flexible, to cope with the unusual conditions. And Eagle fish are peculiar. Some guides favour the "riffled hitch," an embellishment to the ordinary fly-knot which makes the fly skim over the surface in a V. This way you see fish rising. In

particular spots the dry fly can be used to effect, but dry flies American-style, looking like miniature Pekinese dogs and fished upstream to float inert over inquisitive fishy noses.

The bulk of the lower Eagle fishery is the massive outflow from the rapids, which has to be fished as several adjacent small rivers. To be daunted by the river's width is to cast too

wide and loose. The early fishing, at any rate, is a precision business, most effective and exciting on a short line. You can hook a fish from the boat half a rod's length out and marvel at its mysterious appearance as it turns on the fly. Fresh-run salmon have been known to invade the boat itself in their frenzy.

Nearly all fish caught were high up, which exposed a weakness in the lodge's early season when water levels are falling. The fishing pressure on the chock-full top pools was due to increase when two more neighbouring camps were to join the rota to fish them. It is a spartan watery land-

scape stocked with moose, and in the north with hundreds of thousands of caribou. The abundance of wildlife belongs to times gone by, while the Eagle river salmon and grilse run is of mythical proportions. In the old days, salmon were used as fertiliser. Other north-erly rivers hold tremendous runs, but the timing of them is unpredictable and the fly-in



problems formidable.

Labrador was never historically a mecca for salmon only; in addition trout, and herring and cod from the sea, consti-tuted a valuable fishery. In the case of Labrador's char, the cold clime has delayed growth in a strange way. Some of these fish are 40 years old. Much of this hinterland is

swept up in late autumn in inhospitable white-outs, swirl-ing mists and low cloud. Then comes the very cold, clear per-mafrosted winter, with its icefishing. The rock of the higher outcrop is granite scraped into smooth forms by intense glaciation. You can travel a long

time by air before spotting any-thing imposed on its wild beauty by man.

In this lies the joy of the Eagle river. It may not have the number of pools of the premier Scottish waters. The Canadian fishing practice, con-centrating powerfully on lim-ited areas of water, is alien to a Briton's roving, exploratory fishing style. So, too, is the publicly-owned fishery, where anyone with \$10 can fish all season wherever he wants. But the Eagle has the grandeur to

complement its prize fish.
Such places produce a special camaraderie in camp. By
the end of a week individuals

waters by fly-in fishermen from varying backgrounds have met, measured and intent on filling freezer crates, and mobilised in their own accommodated each other. Every old-timer has his story helicopters and floatplanes, will be made illegal. about when the fish were big-Three more items are worth

ger and more numerous, how they used to be piled in the pools like logs in a woodstack. It is true that the neighboura mention - mosquitoes; fast-moving weather with wind which turns on a halfpenny, ing salmon fisheries of New Brunswick and Nova Scotia are being spoiled by logging and riverbank developments from which Labrador, protected in its remoteness, has escaped. and temperature changes and temperature changes which scorch the skin by day and freeze it by night. "Abnormal conditions," mused a local man, "but then Labrador is an abnormal place."

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WITH Christmas looming. there are mixed reports from the travel trade about the level of bookings for the festive season, both in the UK and abroad.

The Ritz Hotel in central London, for example, is not accepting any more bookings for Christmas Day lunch but the Four Seasons Inn on the Park in London still has some tables left.

"Bookings are definitely patchy this year," says Michael Yeo, marketing director of the Pride of Britain consortium of country house hotels and manager of the Esseborne Manor Hotel in Hampshire. "A decade ago the hotel trade used to feel

booked up by late August then it was a poor year. This year, there is still availability in some hotels while others are

Yeo does not believe that high interest rates are the cause of some people holding back from booking a Christmas break. "That is too easy an answer," he says. "I think we may be seeing another facet of the general trend towards later booking

of all types of holidays."

For example, some 13 of the
17 country house hotels in the Pride of Britain consortium in England and Wales (excluding London) are booked solid over Christmas. Of the four that still have space left,

booked solid."

three rooms left (out of nine) at a cost of £340 per person. Another Pride of Britain hotel, Ambleside in the Lake District, still has space left for a four-day Christmas break

Cotswolds, a particular favourite with Americans, has been booked solid for months, but says it may have the occasional cancellation. A de-luxe double room at £170 a night, for example, became

Still room at the inn this Christmas

the hotel said. at £420 a person. The Lygon Arms in the

briefly available again, but was likely to have been re-booked almost immediately, Most hoteliers point out that

TRAVEL BUSINESS

accommodation is probably easier to find this Christmas River Room restaurant than meals. But they suggest that cancellations are probably still the best way of getting a Christmas lunch in most of the major London botels. The Savoy Group of hotels - Savoy, Claridges, Berkeley, and Connaught are all booked solid, although

there are still some tables left in the Savoy Grill both for lunch and dinner on Christmas Day. Apparently, the Grill is less popular with families than the Savoy's

The Inn on the Park still has space available, probably because this is a quiet period for a hotel that is popular with American business travellers the rest of the year. Those Britons wanting to escape Christmas entirely by booking a package holiday

will also find that although holidays are still available, their choice is limited. While package tour bookings in general for this winter and next summer are down significantly on the same time last year, Christmas bookings are far more buoyant. Christmas is traditionally a strong period, with the problem usually being one of supply of holidays," says Ian Smith, managing director of the Lunn Poly travel agency

Lunn Poly says that it has a wide selection of holidays for Christmas left: a seven-night holiday from Falcon Holidays, for example, in Acapulco (venue of the recent chaotic UK travel agents' conference), starts on Christmas Eve at a cost of £599 per person. Poundstretcher, the

Labrador's coasts are not being

renewed when senior netsmer

retire. Shortly, the freelance piracy of Labrador's salmon

long-haul holiday company owned by British Airways, has no availability left over the Christmas period for its Florida holidays and for its new American ski package As usual, the best way to establish what is still on offer and at what price, is to consult a good travel agent.

David Churchill



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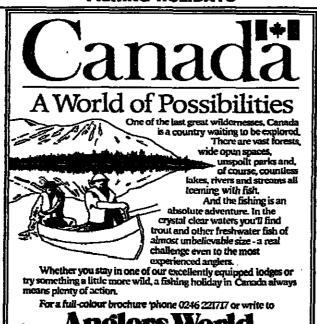
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Simply a higher net yield

Wilma Paterson on why women catch bigger fish than men

N THESE days of widespread penetration by women of traditional male preserves, the world of angling retains its mascu-line exclusivity. Fewer than 1 per cent of anglers are women. and yet for reasons largely unexplained they catch not only the biggest fish but more of them.

"Ladies, as a rule, are not sportsmen," wrote Tom Speedy in 1920, in a chapter of advice m 1920, in a chapter of advice to prospective lodge purchasers, "and, except perhaps occasionally joining the shooting party on the hill at lunch, are in many cases doomed to the monotony of the lodge." So he recommends tennis, croquet lawns, nice walks and gardens for them.

Women do tend to shy away from killing things, although they are usually happy enough to receive the spoils — and this has been their traditional role for centuries. But female hunters and fishers were not uncommon in classical times,

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uncommon in classical times, and they crop up frequently in medieval European poetry, painting and tapestry.

Analogies, too, between fishing and amorous pursuits have been thoroughly exploited in literature from Greek and Roman times — Ovid being particularly fertile in this respect (Ars Anatoria) — but the medieval period also is rich in hunting imagery.

in hunting imagery.

Just as a skillful fisherman tries to attract fishes by his bait and to capture them on his crooked hook, so the man who is in love tries to attract another person by his allurements," states a celebrated Art of Love (Andreas Capellanus), while Chaucer writes of Diomede's efforts to win Criseyde: "To fisshen hire, he leyde out hook and lyne." Similar analogies persist today in sexual innuendo, though paradoxically, hunting and fishing have been time-honoured aristocratic diver-sions employed to distract young men from lascivious thought, get them out of bed in the morning and exhaust them complately ("lechery thrives in ese etynge and drinkynge") in order to reduce their vulnerability to the temptations of the

"It is a milder pleasure (than sex)," states Ovid in Remedia Amoris, "yet a pleasure it is, to seek a humble prize by snaring seek a number prize by sharing hids with net or reed, or to hide in the suspended bait the brazen hook, which the greedy fish may swallow to his hurt

with ravening mouth." Be that as it may, most men will admit to a sense of conquest when they land a fish, to pleasure in its pursuit, and to sensations of tension and excitement of an almost sexual nature when playing it, with tremendous feelings of frustra-tion and loss if it gets away. Some have been seen weeping in such circumstances - and while most women anglers will deny any sexual or predatory satisfaction from fishing, they do confess to feelings of real excitement when they hook a

If you define an angler as anyone who fishes no matter how briefly in any one year, there are at least 200 males to every one female, and given the fact that women do not fish as often or as aggressively as men, then their success is even more extraordinary. For instance, the biggest

rod-caught salmon recorded was caught on October 20 1922, by 20-year-old Georgina Ballantine, using a spinning bait, from the Glendelvine stretch of the River Tay. Two years later, on October 21 1924, a Mrs Morrison caught a Silb salmen on the Manne Plattic Water of the the Mount Blatrie Water of the River Deveron – the biggest fly-caught salmon on a British

On September 19 1927, a Mrs Huntington caught a 55lb salmon on the Awe (only five rod-caught fish bigger than this have ever been recorded), while Lettice Ward took a 50lb salmon on the Tay on on Octo-ber 12 1928.

Yet another notable catch was Doreen Davy's record spring fish on bait (caught with a Devon minnow) at Lower Winforton on the River Wye. What's more, Georgina Ballantine had caught several other large fish (17, 21, and 25lb) on the day of her aston-ishing record, Lettice Ward had also caught a string of large fish; more recently, Lady Burnett, who took a magnifi-

Prof Behan, a keen angler himself, believes, in truly male fashion, that women are unable to approach fishing on a logical basis, that they are a logical least, that they are unable to cast as well, or to read the river as well as men; but he is highly impressed by the evidence that they are conditionally manufactured. sistently more successful.

He believes there is a very strong possibility that there is a scientific basis for their success, and suggests that there is a hormonal reason why salmon (and sea trout and brown trout) should be particularly attracted to flies cast by cent 43 %lb salmon from the

> Up and down the country, in old and dusty, mouldering vol-umes of fishing records, you will find unembellished accounts of female angling suc-

Tweed, also took several others

on the same day.

And so it goes on; indeed, only the other day, Nancy McVean caught a 14th salmon

on the Luce - one of the big-

Glasgow University, has been investigating the phenomenal

angling successes of women

over the years, which can no

longer be put down to mere

Prof Peter Behan, of the Department of Neurology at

gest recorded on that river.

I found yet another in a fishing book at Ardtornish Lodge in Morvern, Argyll: "On September 29 1927, a lady caught two fish weighing 22 and 27lb respectively this was a double record. Two fish weighing care 20th have near been ing over 20lb have never been caught in one day before, and 27lb is a record fish to be caught on the rod. The previous record was a fish of 25lb caught in September 1892. Five days later, on October 3, the same lady caught four fish weighing between 8 and

I traced this double-recordholder, Isobel Sellar, now Lady Graham. She has not fished for 60 years, but well remembers her youthful

angling days.
"We weren't allowed to shoot," she recalls, "so fishing was the great thing for women." There was no special celebration of her record catch on the river, although family-friend John Buchan fished for seven or eight years without catching a single salmon. Lady Graham is frankly baf-

fled by the professor's theory.
"After all," she says, "the ghillie even tied on the flies for



History as bunk

Gillian Darley takes the worst of 'living heritage' to task

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In a mixture of cliché and vulgarity it in a mixture of cliche and vulgarity it presents a runthrough of the English monarchy since 978, including an end-of-the-pier push-button game to guess the fate of Henry VIII's wives. If history is dragging its feet, then the "living heritage" industry can add myth, legend, fiction and wishful thinking to its cause.

Robin Hood, the world of Camelot and the Arthurian Legends even Chaucar's Pil-

the Arthurian legends, even Chaucer's Pil-grims have all been pressed into service as attractions, together with the nebulous periods around the Norman Conquest or medieval times and the more retrievable eras of the Victorians or Edwardians. Behind the honourable name and intent of "interpretation," a flourishing world of consultancy has grown up, specialising in packaging the past for a wide range of

So far has the idea of heritage display moved from a past rooted in the gennine history of a place, person or institution, that some consultancies make a speciality of conceiving speculative themed display for the client to fit to the site. Multi screen, a Manchester company, is propos-ing to bring the Crown Jewels north, in innovative 3D form, for people who do not visit London. Alan Greening, managing director, is aware of "a lot of schemes knocking about which don't have a home."

Many "heritage sites" are determined less by any concern for historic accuracy or location than by proximity to motorways or airports. Leisure facilities are just to the form of devilopment of the location of the locatio

another form of development, offering a potentially good return on capital. Fashions in development change from year to year and so do those in leisure. For today and tomorrow it seems, "living hert-tage" is the thing. There is a clear logic concerning such displays. The attractions end on no costly acquisitions, either of land or of artefacts, no objects which must be conserved in ideal and secure condi-tions, and best of all, hardly any staff. In any of these displays virtually all the cost is committed at the start, with sets construction, and often, robotic waxwork fig-ures. The installation of audio-visual aids and a recorded commentary is included in

the starter costs. Heritage Projects' "Oxford Story" feeds visitors in for a fixed time, the length of a taped commentary, and then delivers them to a large sales area. It is effective packaging of both people and information — as if Oxford itself was not a sufficiently evoca-

tive guide to its own history. The pedigree of these living heritage dis-plays descends from the interpretation centre, often run by volunteers to explain the history of a town or site. Carnegie UK Trust, a pioneer in the field, significantly enough, has withdrawn from the fray – only staying to fund an investigation into professional standards and codes of prac-tice. The awards which bore its name have been renamed the Gateway Interpret Britain Awards.

when we return to England this month to administer the money raised. But right now, as we retrace our steps, we intend to enjoy a more leisurely route home.

Carnegie saw that the pressures of tourism pushed environmental and heritage interpretation inexorably towards gimnickry and overt commercialisation. Lack of regulation and professional standards are, in turn, worrying the aggregation.

that Carnegie belped to set up, the Centre for Environmental Interpretation and the Society for the Interpretation of Britain's Heritage (SIBH).
On the wilder shores of this business,

unqualified and unprofessional operators can chase large fees in the apparently respectable guise of education and historical enlightenment. The twin sirens of tourism and employment have lured large sums of public money into their hands, often granted with minimum checks and investigation into the quality of the attrac-

On the other side of the most, museum professionals are pulling up the draw-bridges, with a registration scheme pro-posed by the Museums and Galleries Com-mission — the carrot being eligibility for such scarce funding as exists. As Dr Pat-rick Boylan, president of the Museums Association, said earlier this year ruse. Association, said earlier this year, muse-ums are increasingly seen "as either strictly utilitarian businesses in their own right or some kind of leisure industry pro-duction units, existing without any deeper philosophy or purpose." He added: "All too few of us have the courage to stand up and

'If history is dragging its feet, living heritage can add myth, fiction and wishful thinking to its cause'

denounce heavily promoted 'museums-as-

a-leisure-service' heresy before it becomes the new orthodoxy."

Graham Barrow, Director of the Centre for Environmental Interpretation, sees a similar kind of schizophrenta in his infant profession. He accepts that the range covers "at one end of the spectrum, downright lies and nonsense," while at the other a

version of historical truth. The only checks and balances that Bar-row can identify are those exercised by public sector funding agencies or the selfregulation of those consultants who have an interest in preserving their own professional reputations.

Until last year financial assistance came in the form of Section 4 grants administered by the English Tourist Board on behalf of the Department of Employment.

Many a peripheral attraction was built on the back of the Manpower Services Commission, while all too many local authorities and agencies envisaged such attractions in terms of short-term profit and found them wanting. Now the spotlight has turned to Brussels, where EC grants are being made available within pro-grammes for designated development areas. In Scotland and Wales grants of up to 50 per cent are still available from regional tourist authorities and the devel-

opment agencies. The Wales Tourist Board set up a scheme in 1988, known as LEAD, setting aside £15m to be spent over five years on 17 historic towns. By putting the cart before the horse in this way, the fast-footed operators in the heritage industry have received sufficiently good signals to enable them to plan speculatively but with

a strong chance of success.

A Channel Four programme looked quizzically at the money being made available for proposals for the Rhondda Heritage Park, in spite of precious little local involvement and an optimum 40 full-time jobs. Where generous grant aid is still available, this remains a lucrative business, in which the consultants are the

The phenomenal success of the Jorvik Viking Centre in York inspired many of the unlikely ventures which have mush-roomed in the 1980s. It was the designers of that exhibition who set up Heritage Projects and who are busy in the Rhondda. The SIBH's register of consultants includes a firm experienced in the art of construction of Roman latrines and Victorian sewers and the begetters of the "theme theatre" dramatisation of Burns' poem "Tam O'Shanter." No doubt many more such projects are underway.

Graham Barrow tends to a charitable

interpretation of the promoters' motives; he feels there are many people in tourism "who don't even know they don't know." But consider the "national award-win-ning Mountfitchet castle and Norman village" at Stansted, in Essex. The "castle time forgot", or the "1066 village," is a substantial earthwork forming a big hump in the middle of the village which gave its name to London's third airport. So far as the castle is concerned, the only remnant is a lump of flint wall. But what the pas-sage of history has failed to leave behind, the ingenious promoter and his experts

have replaced.

The hillock is now encircled by a stockade and inside is a collection of newlyminted huts - built of machine-cut timber minted nins — built of machine-cut timber and plastered with modern cement. A few farm animals and fowls, plump 20th century breeds, rootle and peck about in the dust. Visitors wend their way between a series of shacks designated "blacksmith," "brew house," "pottery klin" and so on, culminating in the "grand hall," a seigneural dwelling which looks like a 1930s roadhouse.

Information, when given at all, is sparse and unsatisfactory. Staff, on my visit, were even thinner on the ground. On the green, a broken-necked wax figure hangs from a gibbet, heads are ranged on pikestaffs and a prison offers a selection of waxwork victims undergoing torture. There is an inhabited mantrap in the foodstore, and a looped tape gives a groan every minute or so. It would be funny if it were not both expensive (at £2.85 per adult, at 1989

prices) and misleading.
In the chapel, a calming tape of medieval choral music plays — only 300 years ahead of itself. For this travesty of history the promoters have received more than their fair share of commendations and awards, including a British Tourist Authority trophy in 1986, a London Tour-ist Board award in 1987 and a Carnegie

Foundation commendation last year.
Accolades such as these provide free
publicity for the winners and the implicit approval gives credibility. Yet the criteria considered, such as catering, parking, toi-lets and sales literature, are only part of

iets and sales literature, are only part of the story. The authenticity or intelligence of the historical presentation is subject to no factual or qualitative assessment. Rosemary Elwes, of the Museums and Galleries Commission, says that many of the new generation of attractions are the legitimate heirs of the 18th century travel-ling praymorks or the more recent feirling waxworks, or the more recent fairgrounds and ghost trains, which moved from town to town. The essential differ-ence is that they neither pretended to illustrate history, nor did they seek public funds — that is a late 20th century

A bike ride to Khunjerab

Alec Russell and friends reach the end of a long and hard road at a deserted Chinese border

Knunjerab Pass. There was no one there. The Chinese border guards had long since retired to a more sheltered spot, there is little risk of border infringements at 16,000 feet

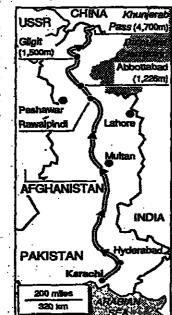
There were only two small stone monuments to mark our achievement. We should have felt cheated — indeed, I had prepared myself for the hollowness of microry in fact and achievement. ness of victory; in fact, we felt euphoric. We had travelled a long, hard road to get there. We — myself and three oth-ers — had earlier flown to Karachi to begin the first leg of our cycle trek from Oxford to China to show the support of British students for their Chinese counterparts and to raise money on their behalf. From Karachi we set out to cycle 1,500 miles to the Chinese border, there to lay a wreath in memory of those killed in the Tiananmen Square massacre.

The first part of the leg from Rawalpindi had provided a deceptively smooth introduction to crolling in the ways. tion to cycling in the mountains. Some of the climbs were as depressing - and the descents as terrifying - as any we were to confront later, but there were choi stalls and rest houses at regular intervals to refresh us. Morale was high; we had left behind the heat and traffic of the plains - the Runjurah seamed attainable. But when we left Abbotshad

and Mansehra, the old British hill stations, behind us and entered Kohindan, the nature of our journey changed dramatically. We sometimes rode through villages without a smile or nod of recognition from the inhabitants. The men just stared and the children threw stones. The two girls in our party were particular targets for such attacks and we had to tighten our formation accordingly. Sometimes a few tones would rain down from a seemingly deserted chiff face. It must be great sport for bored hill children, but it's unnerving to be on the receiving end, particularly in landslide coun-

One evening we arrived at a small Kohistani village just before sunset. Road blocks were positioned at both entrances and nearly everyone

IVE WEEKS after carried guns. It was as if we leaving London we had strayed on to a Western film set. We learned later that the area is renowned for its lawlessness. It is a tribal region where the authorities have little control; several night buses have been waylaid there in recent months. We were indubitably much safer within than without, but we



passed an uneasy night in the

only chai stall.

Also, the terrain had changed the fertile lower foothills giving way to arid scree slopes towering over the road on both sides. Everything was cold and grey, the sky, the mountains, even the Indus below us. My pre-tour vision of us cycling through snow-clad alnine valleys was swiftly shat-tered. No life of any kind could be sustained there.

Sometimes we rode for 40 miles without seeing a living creature, let alone signs of habitation. On one stretch, our only human contact was, bizarrely, with two fellow-cyclists; Germans, depressingly efficient, of course, and full of gloom about the cold ahead of

us. It was good to get to Gilgit. The Gilgitis are a race spart from the Kohistanis, communicative and apparently unaf-fected by inter-breeding which causes hideous problems in

many of the more isolated mountain communities. We rested there for a day, glutted ourselves on such delicacies as banana custard, slept and then left ruefully for the final stage, pressured by the onset of win-ter.

From Gilgit the route was much more inspiring. The long, desolate stretches were now interspersed with high plateaux, covered in fruit trees and then resplendent in autumn colours. At last we were among the eternal snows.
On the final morning, at dawn, we slipped through the Pakistani border post at Sust – bitterly cold at over 10,000 feet - unobserved. Two of the team had been suffering from altitude sickness, but they were determined to continue. We needed all the daylight hours available to reach the

The sun seldom penetrates the sheer, narrow valleys beyond Sust Within 10 minutes of departure three of us skidded and fell on the ice. although no-one was hurt. But we had to slow our pace. It remained very cold, and by the time we took our first break, after 2½ hours, our water bot-

tles had frozen. With 30 miles to go we separated into two pairs for greater efficiency. Simon and I stayed together until the final few miles when both breathing and cycling became noticeably more difficult. We were travelling slowly, yet every pedal turn required an acute effort of concentration as well as exertion. At this stage communication was impossible in the wind. It became a personal battle. I craved the kilometre posts and cursed the engineers who had dodged their quota. I didn't dare raise my eyes -the hairpins seemed to zigzag ever upwards. Nothing registered in my mind, not the breathtaking view (which I'm assured was all around us), nor even the proximity of our goal.

Then, suddenly, there we were on the top of the world and we were shouting and dancing and hugging each other. Mountains still loomed on all sides. But the landscape had opened up - behind us lay Pakistan, before us lay the vast expanse of snow that is China. We reverently deposited on

the border the stones embossed

with freedom symbols which we had carried by air and blke from the picket in Portland Place. Briefly, I gazed into China and thought of the hid-eous events which had prompted the journey. But it was too cold for any lengthy ceremony and — in the absence of any witnesses — essentially meaningless. Our thoughts turned rapidly to survival and the patron to Sust

vival and the return to Sust. We are now homeward bound. Winter is coming on fast and both bodies and cycles are at last showing signs of wear. Sadly, we still have to mask the true purpose of our mission. This I shall redress

Despatches/London

Drain pipes on the outside of houses . . .

Andrei Rabotnov is a frosts they would have frozen 25-year-old English teacher and blown up in no time at from Yaroslavi, some 300km all). north east of Moscow, and a graduate of the Gorky Institute. He has just visited England for the first time this, in own words, is what he thought about the country.

If a friend of yours invites you to his place for the first time the beginning of your getting acquainted with his house most surely will begin with crossing the threshold. That's what Heathrow is to London. But I have never seen such a big airport so well organised and efficient with sophisticated parking and elaborately decorated premises.

Life that opens just outside the airport is totally different for a Soviet - beginning with the left-side traffic which constantly gives you an impression of moving in the wrong direction and expecting a collision every other second. I noticed the design of window panes and drain pipes, which are placed on the outside walls of the houses (with Russian

This strange feeling does not

leave you. In the streets of London the walls are crammed with advertisements of all colours and sizes. The endless stream of cars sometimes turning into annoying traffic jams an unusual event for Soviet cities – looks like a catalogue of the latest art exhibition. All these signs of modern technology and social development slightly contradict the general tendency in architecture towards ancient style. And it gives London additional charm as it reminds of its history as of one of the most famous European cities and underlines its modern rhythm. To my mind London looks like an elderly woman with up-to-date make-up, a happy compromise between modern and past, tra-

dition and innovation. The most important thing for a newcomer I think is changing or confirmation of his previous concept of the country. Many of the stereo-types did not prove to be true. For example, it is a common opinion that London is the

most foggy and rainy city in Europe where you should take an umbrella every time you go out. I have been here for three weeks and did not use it for a

single time.

In the period of stagnation and the so-called Cold War there was widely spread an idea of the west as something wild, where people are afraid of violence and prefer to stay in at night hours. I walked in the

liked to walk along the Thames river. I have spent most of my life on the banks of the Volga which steadily carries its water towards the sea. That is why it was really surprising to see the Thames change two times in 24 hours from a shellow stream into a mighty flow when the tide is high.

Lots of people in the Soviet Union think of the West as a cornucopia of goods and a par-adise for living. Grass is always greener on the other side. On the one hand the

abundance of consumer goods is really striking, which cre-ates for a Soviet person an almost insoluble problem of choice. But on the other hand you must really work hard here in order to obtain every-thing you would like to have.

That's what those who want to leave the Soviet Union forever seeking for easy life -forget. Here money is of such great value that people should

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ANDREI RABOTNOV

streets of London until 2am be constantly aware of their finances and bearing in mind all the features of their bank and felt quite safe. Especially I account, payings of the mort-gage, dozens of bills house-keeping needs etc. etc. They should feel like walking com-There exists such a term as

national character which presumably distincts one country from another. To my mind every generalisation of this kind has a certain risk of misleading as people everywhere are quite different. But if somebody asked me to compare Russians to Englishmen I would have said that the latter are less credulous and emo-

eager to tell a near acquaintance the total story of his life or let somebody in the whole scope of his personal problems as they commonly do in Russia. All the system of everday life relations between people life relations between people appears to be aimed at preser vation of individuality, non-interference in somebody's internal world. There is one thing that I cannot help liking - and I think we lack it in our country - mutual politeness every-where between customers and salesmen, drivers and pedestrians, conductors and passengers. All the Londoners I have ever come across with were always very affable.

Certainly it's not at all possible to express all my impressions in a small article. More-over some of them are vague and need time to be sorted out. I am very glad to have had the opportunity of visiting this country and wish that more people from England would come and get acquainted with the Soviet Union.

Before and after Guernica

Anthony Curtis reviews the latest batch of volumes on the modern art movement

E GO on trying to under-stand what really hap-pened to art in Paris dur-ing and after the Great War. Terms such as "cubism" are constantly being taken apart and then put together again, in book after book. Contemporary art-book lay-out helps us to greater understanding by arranging that the illustrations, often in colour, should hit us just as we reach the relevant place in the text of which they form an integral part. This is particularly true of Kenneth

E. Silver's Esprit De Corps: The Art of the Parisian Avant-Garde and the First World War, 1914-1925 (Thames & Hud-son, £32.00, 504 pages) which has for subject matter a group of artists with many famous names among them: Braque, Picasso, Matisse, Juan Gris, Leger. It traces not only a continual interac-tion but also their responses, both indi-vidual and collective, to harsh histori-cal necessities. What, for instance, was the impact on painting and Parisian fashion of the wave of anti-German feel-ing that engulfed France during the war? This is the kind of question Silver asks. He is that rare bird, a scholar with a wide-angle mind who writes

The one painting of Picasso's where the artist responded with the greatest urgency to history came later in the Spanish Civil War. In Picasso's Guernica: History, Transformations, Meanings (Thames & Hudson, £28.00, 260 pages) Herschel B. Chipp, 51 years after the event, traces the composition of the horrific painting, interprets its dense iconography, and gives an account of the extraordinary impact it has made on the general public ever since it was

It is perhaps strange that from such a troubled period as that of between the wars there should have sprung on to the painters' canvases so much pure joie de vivre, and nowhere more so than in the art of Dufy (Thames & Hudson £55.00, 335 pages). Dora Perez-Tibi's book does justice in the illustrations to the artist's glowing colour values and in her thoughtful text to his versatility. Dufy's effortless range included fabric Cocteau, and tapestry design for the national factory at Beauvais.

Unlike Dufy, who loved public open-air events, whether watching the horses at Deauville or the yachts in the harbour at Antibes, there was one artist, Vuillard, who discovered an exclusive resonance in domesticity – as we see in Elizabeth Wynne Easton's perceptive book, The Intimate Interiors of Edouard Vuillard (Thames & Hudson,

£32.00, 152 pages).

Vuillard's chief patron, Thadée
Natanson, the art collector and publisher of the influential art journal La Revue Blanche, encouraged many of the most innovative artists of the period. It was, for example, through Thadee that Bonnard met the eccentric author and early motorist, Octave Mirbeau; an encounter which resulted in Bonnard agreeing to illustrate a book recalling the journey across the Netherlands and Germany which Mirbeau made in his four-cylinder Charron motor-car driven by his chauffeur.

The amusing text has now been made more widely available, with the plentiful drawings, in Bonnard Sketches of a Journey (Philip Wilson Publishers/ Richard Nathanson, £19.95, 175 pages) translated by D.B Tubbs. In a sense Bonnard's thick Nabis-style pen and brush-strokes seem quite wrong for Mirbeau's sardonic observations (someone with a finer line like, say, Forzin would have done the job better) but Bonnard is so great he gets away

The American lawyer Andrew Brainerd concentrates in The Infanta Adventure and the Lost Manet (Reichel Press, PO Box 8903, Michigan City, Indiana 46360, £35.00, 204 pages) on one solitary painting, of which the identity of the artist is in dispute. Is it the copy Manet made in 1859 of Velasquez' Infanta Magarita or is it not? Despite a wordy manner, the book raises the whole vexed fascinating question of authentication procedures in art.

Monet by himself, edited by Richard Kendall (Macdonald Orbis, £35.00, 328 pages) follows the successful formula of earlier volumes on Degas and Cézanne in which extended quotations from a painter's letters and journals are set in



The Japanese actor Gakujuro in full costume and make-up - one of the many striking illustrations in "Oaska Prints'

chronological order beside a generous array of half or page-size reproductions from his work. The effect is, to say the

least, illuminating.

Anyone who has visited Monet's studio and lily-ponds at Giverny will remember from the walls of the interior how important Japanese prints were to him. Dean J. Schaawb, formerly of the New York division of Phillips, the auctioneers, has a vast knowledge of this topic which he displays with a splendid string of 300 colour reproductions in Osaka Prints (John

Murray, £60.00, 288 pages). Many of them are of theatrical performers whose careers are interestingly discussed in

That fine contemporary British print-maker Edward Bawden died last week. A record of his work during the second world war, Edward Bawden: War Artist and his letters home 1940-45 edited by Ruari McLean (Scolar Press in association with the Imperial War Museum, £25.00. 96 pages) may serve, sadly now, as a memorial to him.

LITERARY COMPETITIONS

so summon the Muse and try your skill at one or both of

You are invited to compose a sonnet bidding farewell to the 1980s. TOP DISHES

While staying at the Savoy Hotel in London Arnold Bennett devised an omelette. Made with smoked finnan haddock and a combination of Béchamei

and Hollandaise sauces, in addition to eggs, Omelette Arnold Bennett is still popular. Pavlova inspired a meringue -light as air, topped with fruit and whipped cream, and Louis and whipped cream, and Louis XIV's minister Colbert, a way of frying sole. We need new dishes named after contempo-rary people — statesmen, poli-ticians, writers, painters, composers, performers, anyone in the public eye. Give the name

and the method of preparing and serving it; the complete

recipe.

The closing date for both competitions is Friday December 15. Entries to the Literary Editor, The Financial Times Number One Southwark Bridge, London, SE1 9HL. Results and a full report will be given in the Weekend FT on December 30. The first prize for each competition will be £100, and several lesser prizes.

Fluctuating fortunes

Douglas Jay looks at the latest contribution to an examination of Europe's economic history

IT WOULD be unfair to criticise the Oxford English Dictionary for being less readable than Shakespeare's son-sity describes from a tradinets. It would be equally unreasonable to complain that this massive volume does not exactly dramatise the broad sweep of economic history, or the rise and fall of national economies, of living standards and of employment and unemployment over the past two centuries. It does not seek to do so. It seeks rather to describe and examine various separate phases of economic life - foreign trade, taxation, trade unionism - and so to compile a storehouse of knowledge rather than a coherent record of cause and effect. As such, despite the difficulties of such an enterprise, it is both a monumental and magisterial product, as one would expect from its two distinguished editors, Professor Mathias of Downing College, Cambridge, and Professor Pollard of the

University of Bielefeld. But with a multiplicity of subjects, of countries and of authors, the difficulties of compilation are real. In judging how far they are overcome one must recognise first that this is the eighth volume on in the Cambridge work on Europe's economic history and in effect the third on the 19th and 20th centuries. The previous volume attempted to cover the factual record of the industrial economies in these centuries. The present volume is therefore not so much a narrative as an examination of the policies pursued — "economic and social" — in those countries from the end of the 18th cen-tury till 1939.

"Europe" turns out to be

such an artificial economic unit that major contributions are included on the US, the Soviet Union and Japan as well Europe. Of the 17 authors, the greater number are from British, N. American and German universities; further evidence of the close links between British, American and Canadian

academic life.
The volume's first few chapters illustrate the difficulty of writing about 19th century economic history without specifi-cally recording the ups and downs of the trade cycle (let

LOUISE DeSalvo begins this book by declaring that "Vir-ginia Woolf was a sexually

abused child; she was an incest

survivor." The bald uncompro

mising manner in which such

a declaration defines and labels the novelist is characteristic of

the relentless exclusion of com-

plexity and ambivalence which

As she makes clear in the

preface, DeSalvo is not the first biographer to allude in some

way to the unwelcome sexual

attentions which Virginia received from her much older

half-brothers, Gerald and

George Duckworth.
The book's claims to offer a

new and illuminating study of the novelist are based, instead,

on the importance which it accords to these incestuous

assaults within Woolf's life and

writings. In discussing sexual abuse, the biography employs a simple model of cause and

effect. It argues that children

who have had sexual experi-ences imposed upon them exhibit a range of characteris-tic symptoms, shared by the majority of "inest survivors."

Virginia Woolf, therefore, can be seen as resembling other

incidents of sexual abuse are

cited by DeSalvo as determi-

nants of the precise form

permeates the entire work.

tional viewpoint the huge rise in 19th century international trade after 1846, and the conti-nental countries' preference for industrial protection, particu-larly after 1880. But he does not explain the setback to European expansion generally between 1880 and 1900, or contest the view that the UK was only gaining from free trade until the continent resorted to

Professor Kindleberger of MIT, writing of trade policies between the wars, does not support (rightly, I think) the

THE CAMBRIDGE **ECONOMIC HISTORY** OF MODERN EUROPE: VIII THE INDUSTRIAL **ECONOMIES: THE** DEVELOPMENT OF **ECONOMIC AND** SOCIAL POLICIES

edited by Peter Mathias and Sidney Pollard Cambridge UP £75.00, 1243 pages

view that trade restrictions were a major cause of the 1929-1933 collapse, mainly for the reason "that wide fluctua-tions in world economic activ-ity overwhelmed any lasting effects of tariffs on trade." Professor Muggeridge of Toronto, in his chapter on

financial policies, comes nearest to grips with the 1929-1933 years. He thinks there were years. He traines there were signs of deflationary forces before the October 1929 Wall Street crash, but does not explain why these forces appeared, though he does note that the US and France were that he does not be the trained were the trained to the trained were the trained to the traine both hoarding gold in 1928-29. Enthusiasts for fixed exchange rates may note his warning gold standard "hardly encourages a belief that it could deal successfully with severe

excellent description of the origins and history of the UK income tax under Pitt and others after 1799 is given by Professor Schremmer of Heidelberg. who judges that the essentials of the UK tax "in the

end made it the prototype of all

Virginia abused

Elsewhere in the volume an

In some other chapters, however, one or two rather glaring gaps are to be found. For example, Professor Letwin of the LSE argues that Roosevelt's 1933 New Deal policies had

subsequent European income

much less effect than generally assumed in turning round the US economy after the great deflation. But he seems to have forgotten altogether the changes in the gold price of the dollar in March and April 1933 which, on all the contemporary evidence, appears to have stim-ulated expectations of higher prices and so general restock-ing and to have thus reversed at last the three-year cumulative fall in demand, and launched the US and world economy on the slow but marked upswing of 1933-37. Professor Letwin, though he says much about Federal spending, does not even men-tion the monetary revolution, which was probably Roosevelt's most decisive measure in

This volume as a whole will long remain a valuable work of reference and mine of information. But the total effect, perhaps inevitably, is somewhat blurred. The outstanding fact in the 20th century economic history of Europe and the US has arguably been the rise and fall of unemployment and the debate on its cause and cure. Yet the word "unemployment" occurs only incidentally in the volume's first 1,000 pages, and scarcely any unemployment percentages can be discovered until we reach Sweden on p.1048.

The earnest student - who did not already know the story
—could read the volume
though without ever grasping
the extent of the collapse in
1929-1933 in Germany, the US and elsewhere and its profound down with great respect for the learning of the authors, but a feeling not so much that one cannot see the jungle for the trees, as that one has read through the programme but not seen the play. For all the book's merits, it will not discourage the public's belief that academic economics and eco-nomic history too often have little visible relation with eco-

nomic life as they live it.

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Ronnie's right hand

Rachel Billington on the last First Lady's memoirs

RONALD REAGAN indicated his future in a recent speech Japan: "I learned in Hollywood that if you don't sing and dance, you become an afterdinner speaker. So I'm out on the mashed-potato circuit."

Now it is Nancy Reagan's turn to take the stage. Interestingly, the only happy time dur-ing her whole White House occupancy seems to have been when she actually did take to the boards. She sang a cute personalised version of Second Hand Rose — "I'm wearing sec-ond hand clothes" — and brought the house down. "I need to be liked" she tells us more than once.

This is a memoir written on the defensive from a woman who thinks she has been misunderstood by the world and feels confident she needs be ashamed of nothing. Most chapters contain a paragraph or two about her habit of worrying over Ronnie or, indeed, just worrying. Perhaps to give us at least initial sympathy for her problems, Mrs Reagan opens with a minute by minute description of the attempted assassination of her husband. This sequence, presumably orchestrated by Mr Novak, her collaborator, has a dramatic intensity which is never

matched elsewhere.

Step by step, she takes us through her ill-treatment by the press, producing self-justifications which somether was the point Political feature are the point, Political issues are hardly mentioned unless, for

and arrogant and incapable of talking without giving a lec-

The main issues as far as she is concerned are: Should I have redecorated the White House so expensively? Answer: certainly, it was long overdue and paid for by private money. Should I have borrowed designer clothes instead of

MY TURN;THE MEMOIRS OF NANCY REAGAN by Nancy Reagan and

pages

buying? Answer: certainly, everyone does it and I was a wonderful advertisement for the rag trade. Should I have paid an astrological adviser to monitor good and bad days for certainly, considering my trauma over his near-death and it never affected political decisions. Should I have

pressed for Don Regan's

removal? Answer: certainly, he

was a nasty man and everyone

except Ronnie knew he was

bad at his job. Doubtless Nancy Reagan had her share of unfair treatment but there is something pecu-liarly uncharming about this book. At times the tone is almost hectoring and the basic

example, as an extension of her relationship with Raisa Gorba-chev, whom she found rude rude the reads about himself in the press pervades every page. Mrs Reagan's only attempt at being taken seriously is the establishment of a Drugs Program. Although much alluded to in the course of the book, there is

no indication that she is more than a figurehead. The real Nancy talent, she suggests, is for the perfect, lov-ing wife. But her unpopularity in Washington DC can hardly have helped her husband while her attempts at mothering his children and their own children seems to have had a higher failure rate than normal William Novak even in their Californian world. For this, it is true, she does express some regrets but Weidenfeld & Nicolson. £15.95, 384 hedged firmly with the notion that some children, e.g., her estranged daughter, Patti, are

> By the end of the book the most charitable conclusion one can reach is that Nancy is a member of another species who really cannot help think-ing the Russians inferior to the Americans because they have not learnt to turn off the over-

head light during dinner. Her standards were clearly formed in her early Hollywood years and she was supremely unfitted for the complexities of Washington political life. Her manner of survival was to remember her training as an actress and keep smiling -even if her lips shaped themselves into a grimace. Perhaps, after all, this story is a tragedy.



Fiction

Arm goes out on a limb

A WILLING suspension of disbelief is essential for a full appreciation of Clive Sinclair's latest novel Cosmetic Effects. It is a black comedy, full of wry humour and strange happen-ings, not least of which is a stray arm, detached from its owner by a bomb, which follows him around and plays an important part in every crisis of his life. If you can stomach the arm, then you will have no trouble at all with the rest of

the book The owner of the arm is one Jonah Isaacson, a Jewish lecturer in film studies at the University of St Alban's. He has a wife whom he loves, and a girlfriend, Stella, whom he sees rather more of than he ought to. She is a gorgeous creature, a local beautician, whose main ambition is to become the fourth wife of King Hussain of Jordan, Meantime she amuses herself by arranging for with a hammer, in order that it can be immediately reset and cast in plaster by handsome

by Clive Sinclair André Deutsch £11.95, 247 pages

Palestinian Dr Habush.
The significance of this sur-real behaviour comes clear later, when Jonah is visiting Israel in connection with a proposed movie about King David. In order to convince the film people that Israel is the right location for them, the Minister of Industry and Trade hosts a press conference in an undersea aquarium. He is in the middle of giving Jonah a hug when the plaster cast explodes, killing the Minister and depriving

Jonah of his limb. So far, so wacky. Jonah loses his memory as a result of the blast. He returns to St Alban's nevertheless and carries on much as before, making love to his wife, seeing Stella, uttering wisecracks about Israel and its place in the world.

Eventually he goes back there to work as unit manager

on the film. Stella is there too, applying her cosmetic effects to the actors. So is Dr Habash's nephew, awaiting execution for an act of terrorism. Jonah sleeps with Stella, attends the Demanjuk trial, delivers himself of much political philosophising about Arabs. Nazis, and Israel's loss of the moral COSMETIC EFFECTS

and Israel's loss of the moral high ground. He is never short of a word, never at a loss for something to say, even when the joke is against him. He sounds, in short, suspi-ciously like his creator, for whom sex and Jewishness are in danger of becoming peren-nial themes. Clive Sinclair has tackled three different subjects in Cosmetic Effects. One is adul-tery, another is the antics of

the book is always interesting.

film making, and the third is

an extended essay on Israel

and the Jewish question. The

three do not always coalesce;

but there is plenty of humour

and whatever reservations one

may have about its structure,

THERE IS rather a lot of bloodshed in what starts out as a quiet, academic novel; and, at the end, a lot of past history is dragged out to explain the murderous events. But the often witty story, set in real-life Amherst, Massachusetts, involves a nice array of charac-ters in Jane Langton's Emily Dickinson is Dead (Gollanz, £12.95).

And there is a real sense of

Academe at its worst (a scholarly conference)! The many quotations from Emily Dickin-son – often unfamiliar – are welcome; if nothing else, they make you want to re-read her. Roger Ormerod's Death of an Innocent (Constable, £11.95) is a confused and confusing story that starts out with a couple who lie to each other. There is a mysterious break-in at the house, apparently with nothing stolen. Ex-detective Richard Patton and his wife are invited to investigate. There are endless boring ramifications, questions about who-knew-whatabout-what, and a clumsy

unconvincing conclusion. Hot Shots (Laurence Gough, Gollanz £11.95) is a tough Nicholas Best | American story with rather

more blood and guts than required by the action, which is, however, fast and involving. A nasty crime lord, surrounded by flunkies waiting only for the moment to do him in, is pitted against a failing business man who thinks to recoup his fortunes by dealing dope.

To enhance realism the author uses the old device of giving every street its genuine

victims of abuse in her sense of isolation and powerlessness, her frequent use of drowning metaphors, and her strong feelname. This bombardment of addresses becomes tiresome.
Otherwise, the adventure —
and its likeable cops — add up
to an engaging read.
In Elizabeth Ferrars' Woman ings of guilt.

What other aspects of Woolf's life, then, can assume any importance in relation to Slaughter (Collins £10.95) Virginia Freer - of other Ferrars novels - now lives on a quiet

this model? First, the blographer selects as relevant to her argument the context within which sexual abuse becomes street in a small city not far possible. She paints an unusually bleak picture of the Stephen household, in which Virfrom London. Her semi-de-tached, attractive but irresponsible husband Felix turns up for one of his infrequent plaginia grew up, emphasising such elements as the imprisontonic visits just as a neighbour is struck and killed by a ment of the novelist's half-sister Laura within the family home, and the enslavehit-and-run driver. Felix begins snooping around and the ment to domestic duties neighbourhood soon reveals its endured by her half-sister unsavoury past. The familiar Stella. Ferrars mix of quotidian nor-mality and appalling evil. Second, details of particular

William Weaver

VIRGINIA WOOLF; THE IMPACT OF CHILDHOOD SEXUAL ABUSE ON HER LIFE AND WORK

by Louise DeSalvo The Women's Press. £15.95, 372 pages which the symptoms assume.

Commenting on Gerald's initial assault on the six-year-old Virginia, the book emphasises the significance of its location "on a ledge where plates of food were placed on their way to and from the dining room." "Can there be any mystery," the biographer asks, "in why Virginia Woolf had trouble eating later in life?"
The model of cause and

effect, then, allows DeSalvo some scope for the exploration of Virginia's experience of the world. It nonetheless seems bland and limiting when compared with the far more complex, elliptical and intriguing accounts of the formation of

with Virginia's writings, DeSalvo's indefatigable pursuit of psycho-biographical clues has a certain energy and ebullience, whatever its limitations as a form of literary analysis. An early experimental story about Virginia and two companions drowning in a duck-

symptoms which are found -to cite an obvious point of ref-

in the chapters concerned

erence - in Freud.

pond provides the biographer with an ideal opportunity for her particular brand of detective work: she observes enthusiastically that the veiled allo sions to the Duckworth brothers become especially conspicuous in a revised version, in which Woolf "adds even more 'ducks' and 'duckweed' to the original text." The book is curiously disinclined, however, to consider the possibility that Woolf might ever represent brother sister incest as a source of fas-

Chloe Chard

Bunny back in fashion

cination.

IT SEEMS unbelievable but even now scholars are finding ittle-known fugitive writings by Woolf to put between hard covers. The Complete Shorter Fiction of Virginia Woolf (The Hogarth Press, £20.00, 352 pages) edited by Susan Dick, containing one or two previ-ously uncollected pieces, looks like an acceptable Christmas present; as does the work of another Bloomsbury, David Garnett's The Grasshoppers Come and Beany-Eye (Hogarth Press, £5.95 paperback, 216 pages) two short works of the 1930s. Thanks to a certain Mr Lloyd Webber, "Bunny" Gar-nett is a writer hurtling back

Angus Wilson has never been out of fashion: it is good to have all his brilliant tales in one volume (Paladin, £5.95 paperback, 459 pages).

Kipling's Lost World (Tabb House, £10.95 or £4.95 paper-back, 216 pages) is not about Atlantis or another vanished continent; it groups all those tales concerned with literary art, a misleading title for a good collection.

London Stories and Other Writings edited by David Kynaston (Tabb House, £12.95 or paperback 212.95, 286 pages) similarly groups stories and articles showing Henry James's fascination with our

in Seeds in the Wind (Hutch-inson £14.95, 206 pages) Neville Braybrooke has had the entertaining notion of compiling an anthology of juvenilia ranging from a poem Years wrote when he was 16 to one written by Ted Hughes when he was 15.

Life with the lions of the silver screen

FRANÇOIS TRUFFAUT'S letters show scarcely a sign of the popularly imagined Truffaut; the bitter-sweet, stoical chronicler of the human heart. The man to emerge is a com-pulsive correspondent and his mood swings are formidable.

In one letter he is blandishing Alfred Hitchcock, seeking the great man's "Yes" to the interview project that became Truffaut's classic book on the Master. In another letter he rages at former nouvelle vague crony Jean-Luc Godard, after G crony Jean-Luc Godard, after Ghas attacked T's Day For Night and indeed the whole direction of Truffaut's career. "In my opinion you've been behaving like a shiff" storms Truffaut, and words — many words — to that effect. (As a compoisseur of irony, Godard contributes the kindly preface to this book.)

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As always when a deceased artist's papers go public, the "what didn't happen" in his career intrigues as much as what did. Truffaut was once wooed by J.D. Salinger (truly a case of mountain coming to Mahomet) to film For Esmé With Love And Squalor. Truf-faut was also first choice to direct Bonnie and Clyde. He passed it on to Godard, who essed it on to Arthur Penn. Defly translated by Gilbert Adair, the letters make up in fizz and surprise for what they lack in wit or literary merit.

LETTERS by François Truffaut Faber & Faber, £17.95 573 pages

DAVID LEAN by Stephen M. Silverman André Deutsch, £25.00. 203 pages

SATYAJIT RAY: THE INNER EYE

by Andrew Robinson André Deutsch £17.95, 544 pages

No deathless epigrams nor No deathless epigrams nor chiselled phrases here. For Truffaut life was, it seems, a breathless succession of "next things." He was a man in a hurry to fulfil his dreams and chase his demons, a man whose death of cancer in 1984 wakes that hurry seem sally makes that hurry seem sadly

forgivable.
No one ever accused director David Lean of hurrying. This is the man said to have spent three months waiting for the right cloud formation on Ryan's Daughter. "Rubbish!" says Lean of this story in Stephen Silverman's authorised biography. But for every tale of deranged meticulousness Lean denies, half a dozen others rush in to replace it. Katharine Hepburn alone recounts three in her introduction.

This portrait of the film-

maker as old lion is well-re-searched, jammed with pic-tures and highly readable. We goggle at the account of Lean's Quaker upbringing and his parents' horror of cinema. (They wanted him to be an accountant.) We follow Lean's early creative romances with Noël Coward (four films) and Charles Dickens (two). And we listen to Lean and Katharine Repourn today, quarrelling via Silverman over who was responsible for her ill-fated jump into the Venice canal in mertime. (The ducking

summertime. (The ducking gave her an eye infection that lasts to this day.)

The book's virtue is its wealth of details: some funny, some macabre. Spare a shudder for Italian actress Isa Miranda, who to Lean's fury had a face-lift just before playing a dowdy pensione-keeper in Summertime. Lean refused to direct her, so Henburn took over and her, so Hepburn took over and decided to exceed the Master. "I hit her, I slapped her," she says, "I really tortured her, I sort of beat her up." After which Lean's perfectionism must have seemed a holiday.

Nothing so racy in Andrew Robinson's Satyojii Ray: The Inner Eye. Honest and earnest, this critical biography of India's greatest film-maker fails to outshine the definitive one by Marie Seton.

Nigel Andrews

Middlemarch with music

part not only in George Eliet's life but also in her death. On December 18 1880 she and John Crosse - the 40-year-old man with whom, at the age of 61, she had contracted a bizarre marriage that same year attended a Saturday Popular Concert at St James's Hall. Despite Crosse's warnings about a cold draught, she slipped her fur cloak off her shoulders. Afterwards she played through to him some of the pieces which they had

the pieces which they had heard. The following day she began to show the first symptoms of what was rapidly to prove her final illness.

Although her view that Lohengrin seemed "to us ordinary mortals like the whistling of the wind like the whistling of the wind like the whistling of the seather that when the level is a cather that which is the wind that the level is a cather that which is the wind that the level is the seather that when the level is the level is the level is the level in the level in the level is the level in the l the wind through the keyholes of a cathedral" might today be more appropriately applied to some work by Webern or Stockhausen, her knowledge and appreciation of music was, in general, both catholic and discriminating. Wilkie Collins was among the regular attendants at the musical evenings which she and G.H. Lewes which she and G.H. Lewes gave for their friends; and she could boast in a letter to Lewes's son, Charles, that she "had about 16 Sonatas and

Symphonies of Beethoven in her reperioire as a planist. In her George Eliot and Music, Beryl Gray demonstrates the importance of

Among the many things which Maggie Tulliver in The Mill on the Floss has in common with her creator, music is the chief. When, therefore, Maggie declares: I think that I should have no other mortal wants, if I could always have plenty of

music," it might be George Eliot herself speaking. It is, above all, the human voice which arouses in Maggie what is, in effect, a sexual GEORGE ELIOT AND

MUSIC by Beryl Gray Macmillan £29.50, 151 pages

excitement. The words "vibra-tion," "vibratory" and "vibrat-ing" recur on many of the occasions when she hears Step-hen Guest's strong, baritone hen Guest's strong, baritone voice - which, inevitably, she finds herself contrasting with Philip Wakem's "high, feeble" one. Even Stephen's speaking voice thrills her, so that when he surprises her at a charity bazzar we read that "his unexpected tones shock her like a pected tones shook her like a sudden accidental vibration of

a harp close by her." Sight, Gray demonstrates, is almost as important as music in the scenes between Maggie and Stephen. Her "deep, deep" gaze causes in him the same arousal which his singing voice causes in her, and when she refuses to look at him, he

MUSIC PLAYED an important Eliot's life but in her novels. feels himself to be rejected.

The other two novels by George Eliot in which music has a cardinal importance are Middlemarch and Daniel Deronda, in the first of these, if we accept that George Eliot tended to equate music with passion, then there is an obvious symbolism, as Gray points out, in Mr Casaubon's "old harpsichord . . . covered with books." Dorothea's speech "in moments of deep and quiet feeling" becomes "like a fine hit of recitative;" and Ladislaw, meeting her for the first time, responds: "But what a voice! It was like the voice of a soul that once lived in an Acolian

in Daniel Deronda Gwendolen is propelled by Klesmer's playing of his fantasia "into an excitement which lifted her for the moment into a desperate indifference about her own doings;" and Mirah's singing is what, above all, draws Deronda to her.

The only trouble with a book of this kind is that, by concentrating on a sole aspect of a writer's work, it runs the danger of obscuring some other aspect no less important. In George Eliot's case, this other aspect is her sensitive and exact eye both for nature and for art. But within its narrow limits, this is a fine study.

Francis King

A naturally dissident life

FOR SOMEONE who made a relatively late entry on to the literary scene, C.H. Sisson has an impressive list of published an impression in a name. They include nine volumes of poetry, two novels, seven volumes of essays, and 10 of translations from major Latin, French, Ital-

ian and German poets. The partial nature of his autobiography is soon revealed. It does not follow a conventional chronology, starting with the writer's childhood and advancing from there to the present, but instead fol-lows a crab-like and contrary notion to end where the author began his days, in a shabby-genteel back street of Bristol. It is not so much an autobiography as a series of detached segments of memories written at various times and now brought together

ON THE LOOK-OUT: A PARTIAL **AUTOIOGRAPHY** by C.H. Sisson Carcanet £14.95, 235 pages

vant in Whitehall, commuting regularly between London and Geneva. The second retraces his earlier wartime experiences in India, but is told in the third person and reads almost like an outline for a novel. In segment three, we go back even further into the 1930s, when with the help of travelling scholarships the writer was able to spend some months in Germany, observing with dismay the growing power of the Nazis, and after that in France, where he preferred Charles Maurras and Action Français to the policies of Léon Blum and the Popular Front. Finally, The first segment deals the writer returns to his early chiefly with the 1960s, when boyhood in Bristol, where his fisher was a watchmaker and

jeweller who fell on hard times

in the depression years.

From this brief outline some characteristics of the author may be reliable deduced. In an may be reliable deduced. In an age of conformity, C.H. Sisson is that rare bird, a natural dissident. A devout Anglican of an old-fashioned kind, he no doubt looks upon the ecumenical movement with profound mistrust. In the political sphere, he exhibits a fine Orwellian cutting edge in his rejection of anything smacking of liberal socialism, to say nothing of the trendy Left. But he is scarcely more tender towards the Establishment.

The final impression he conveys is of an austere and rather solitary figure who has resolutely chosen to stay on the margin. Many of his opinions are indeed unpopular, but without necessarily sharing them one can still admire their

vigour and eloquence. Erik de Mauny The Genius of the Place

Morris – a creative vandal

Nigel Spivey praises a 19th century poet, craftsman and socialist

N 1885 William Morris was arrested during a Socialist congre-gation at Limehouse, in east Lon-A don, and appeared before magis-trates. He was charged with the destruction of a police constable's helmet, and was asked to declare his identity. "I am an artistic and literary man, pretty well known, I think, throughout Europe," boasted Morris.

I doubt his repentance of the loss of the helmet, applaud his boast and find the episode utterly congruent with the Morris chilosophy. Not one to hold him.

Morris philosophy. Not one to hold him-self from the hurly-burly or take flight from a fraces: a man speaking to men, a man for whom the common cause was not a vulgar act.

Morris could easily have been an Morris could easily have been an armchair reformer. When he was 22, he came into an inheritance worth £900 a year. His entrance to Oxford had been with Holy Orders in mind. He might have spent his life in some rural parsonage, harmlessly investigating lost languages or the habits of bees. Instead, his life was invested first in the embellishment of industrial society, and then in seeking the political devolution of such embellishment.

By the time he started knocking hel-

By the time he started knocking helmets from policemen's heads he was a master of crafts who could fashion master of crafts who could fashion stained glass, furniture, pottery, textiles and books. He had retrieved arcane skills and passed them on to his aco-lytes. He was a highly creative man, never happier than when making things and he was also a vandal filled with loathing for the structures of Vic-

torian society.

Morris proves that the creative van-Morris proves that the creative van-dal is not a paradox. If there is not a streak of King Ludd in all of us, then there ought to be: Morris did not merely take a verbal sledgehammer to the embodiments of ugliness around him, but he acted positively – not waiting for posterity to show that he was right, but realising that it is the present which endows or cheats the future. The inspiration for his design came

The inspiration for his design came from the past — in his case, specifically from the Middle Ages — but he laboured for change in the present. Retrospectively, he is proto-Green, and arch-conservative in aesthetic matters he make his result have taken a cled he probably would have taken a sled-gehammer to the Lloyd's building in the City of London — and his influence has simply devolved into what the world regards as classic English design, the Liberty's print.



Three chairs and a rug designed for Morris & Co

House, Walthamstow, one is inclined to suspect escapism. Immediately on entrance there is his wife as Queen Guinevere, and the gown that she wore for the many portraits of herself in that or similar persona. Poor girl, one thinks — couldn't she just be herself, instead Taking stock of Morris, at the Water of being cast in this part by Morris, and

also the pre-Raphaelite artist Rossetti (who, anticipating gutter press parl-ance, thought her a "stunner")? And there is the helmet and chain mail and sword that Morris made for himself, for his role as knight in shining armour. Would he have been happler in a Round Table world? The tapestries,

tiles, rush-work and carved settles, and the editions of Chaucer produced by Morris' Kelmscott Press: the cumulative effect of these is quaint, but it does not amount to escapism. There is plenty of scope for romancing the past, and Mor-ris certainly connived at that with his tedious versifications of Nordic sagas; but when one considers the medieval style in the context of creative vandalism, it makes more sense.

Morris divined what archaeologists will substantiate: that humankind was being atrophied by industrialisation, and that basic human skills were being supplanted by machines. The Middle Ages served as his focus for such skills; the Bronze Age would have served as well. Human hands participated in the making of a human environment, and that was the importance of Morris' mes-

Morris failed, of course. Modern architects and builders make better profits if they dwarf us with concrete and steel, and patrons of mass-produced furniture will always be tempted by its cheapness. In the short term, however, the energy of Morris was infertious and the energy of Morris was infectious, and the upstairs section of Water House contains not only the woe of one of his disciples, A.H. Mackmurdo, but a benefaction by the artist Frank Brangwyn of works (by himself, the Pre-Raphaelites and Rodin) as "a memorial to the aims and achievements of William Morris and those who laboured with him."

Morris, more than any of his associates, knew how much the Arts and Crafts movement was running against the grain. It was easy enough for an artist with a £900 annual unearned income to sit at looms and practise medieval typography: what of the brick-layers, the engine-drivers and the mass of rude mechanicals who would starve if they left their work? Hence the committed entry to politics, and knocked-off helmet, and the plaque at the entrance to the William Morris gallery declaring that it was opened in 1950 by Clement Attlee, Labour Premier immediately after the Second World War.

after the Second World War.

The William Morris Gallery, off
Forest Road, Walthamstow, is open
Tuesday to Saturday from 10am until
1pm and 2pm to 5pm; and on the first
Sunday of each month from 10am until
midday and from 2pm to 5pm. For further information contact the Hon. Secretary, The Friends of the William Morris
Gallery, Lloyd Park, Forest Road, London E17 4PP.

A vision of the Earth angel

It is time to take a reverential attitude to our world, says Noel Cobb

scientist, wrote that he thought of the Earth "as if it were a vast living organism; not just a ball of rock."

Seeing the Earth in this way encourages him, and us, to see the great forests of the tropics as part of the Earth's skin, sweating like human skin to keep us cool. The ravaging of these forests, he says, is like large-scale burns on the human skin - and no human can survive burns affecting more than 70 per cent of the

PLANET EARTH

skin area. At the present annual rate of forest destruc-

tion - an area equal in size to Britain each year - 65 per cent of the Earth's skin will have been "burnt" in ten years. Implied: the Earth cannot survive this kind of attack.

Point one: It is clear that
how we imagine the Earth has
a profound influence on the
way in which we treat it. To way in which we treat it. To imagine the Earth as dead matter, there to be exploited, leads to the kind of ecological atrocties with which we are all too familiar. The way in which we act toward the Earth is thus a direct outcome of the way in which we have the way in the wa which we imagine it. If we imagine it as alive, we will probably be more attentive to the consequences of damaging

or destroying that life. However, something more is needed - a planetary respect or reverence which would ensure that we lose our inflated self-importance and see ourselves as we are: no more than fleas hopping around on the hide of an enormous cow. The Earth is no more our possession than the cow is that of the flea. Unlike the flea, however, our potential for destruction of the host is vastly greater. Reverence would lead us to tread the

ground more carefully. It is said that Goethe recognised only one virtue: reverence - reverence for what is above us, what is below us and what is around us. To anyone with knowledge of tribal societies, such as those of the Amero-Indians, the Australian

"N THE first contribution aborigines or the Kalahari the ocean of space, swimming to this column, "Why the bushmen, it is clear that the Forests Matter," James great respect for the Earth Lovelock, an independent shown by these peoples is a tranquil, a shining ball, skynentist, wrote that he reflection of their belief that the Earth is itself ensouled. The Earth is not only a living organism: it is a being with soul, animated, aware of us and all our doings, responsive and sensitive to how we treat

Point two to the degree to

which we imagine the Earth as ensouled, do we respect and revere it? The imagination of the Earth as ensouled is not merely an "animistic" trait of primitive peoples. Plato, in the Timaeus and elsewhere, spoke eloquently of the World Soul, Anima Mundi, and centuries of Nec-Platonic philosophers after him have continued this tradition. The creativity of Quatrocento Florence was rooted in an appreciation of *Anima* Mundi, and Renaissance philosophers, such as Marsilio Ficino, placed the concern for the soul of the world at the centre of their philosophies.

The sophisticated culture of ancient Persia rested on a doctrine which held that the Earth is an Angel. In the sacred book of Zorastrian Mazdaism, reference is made to a ritual of the 28th day of the month: "We are 28th day of the month: "We are celebrating this liturgy in honour of the Earth which is an Angel." In the history of modern psychology, Gustav Fechner (1801-1887), the father of psycho-physics (experimental angular contents). psychology), came very close to this ancient Persian doctrine

in his astonishing visionary

writings (under the pseudonym

of "Dr Mises"). It began with an experience:
"On a certain spring morning I
went out to walk. The fields
were green, the birds sang, the
dew glistened, the smoke was rising, here and there a man appeared; a light of transfigu-ration lay on all things. It was only a little bit of the Earth; it was only one moment of her existence; and yet as my look embraced her more and more it seemed to me not only a beautiful idea, but so true and clear a fact, that she is an angel, an angel so rich and fresh and flower-like, and yet going her round in the skies so firmly and so at one with herself, turning her whole living face to Heaven, and carrying me along with her into that Heaven, that I asked myself how the opinions of men could ever have so spun themselves away from life so far as to deem the earth only a dry clod, and to seek for angels . . . only to find them nowhere . . . But such an experience as this passes for fantasy. The earth is a globular body and what more

mineralogical cabinets." Fechner's later description of the Earth - floating through

she may be, one can find in

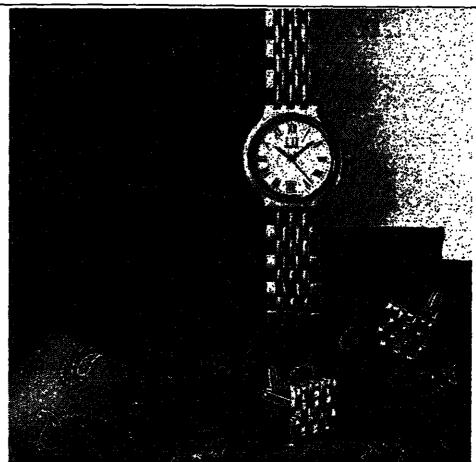
see the beauty of the Earth. The characteristic of this kind of vision is that it sees beauty. And when we can no longer see the beauty of a tree, half, the other bathed in starry how can we see the beauty of a night, reflecting the heavens in all her waters, myriads of Arguments of economy and even warnings of imminent lights and shadows in the folds of her mountains and winding disaster may make us sit up of her valleys, the eyes of its and take notice, but they will creatures sparkling like dianot lead us to see the beauty of monds in her landscapes, wrapped in clouds like a bride the Earth nor teach us to revere it. We are woefully self-centred. Something more is in veils - was a vision seen

with the inner eye of imagina-tion, 100 years before the Nasa photographs we know of the needed to take us out of ourselves. planet today. It is this eye, however, and not the eye of the camera with which we need to

We need the vision of the earth angel herself. In a poem by the American poet, Wallace Stevens, (who was, inciden-

salesman in Connecticut), the "angel of reality," ie the imagi-nation, tells us that it is in fact her vision which is the necessary one: "Yet, I am the necesmy sight, you see the earth again, Cleared of its stiff and stubborn, man-locked set."

To see in the sight of this angel is to see the Earth again, in all its great beauty, and what else can one do then but love and respect it? As the great Sufi teacher, Jalal 'uddin Rumi wrote, 700 years ago: "Let the beauty we love be what we do./There are a hundred ways to kneel and kiss the ground."



INDIVIDUALITY. A CLASSIC TIMEPIECE THAT REPRESENTS THE PINNACLE OF THE WATCHMAKERS ART. THE STEEL AND YELLOW METAL ELITE. PART OF A COMPLETE RANGE OF WATCHES FROM ALFRED DUNHILL.



VISIT ALFRED DUNHILL IN LONDON AT DUKE STREET ST JAMES'S. BURLINGTON ARCADE AND 5 SLOAME STREET, WATCHES ALSO AVAILABLE AT HARRODS, SELFRIDGES, WATCHES OF SWITZERLAND, THE GOLDSMITHS GROUP AND OTHER LEADING JEWELLERS.

FOOD & WINE

Manhatten-born Ann runs

the restaurant like a salon and

her biggest pleasure remains her customers. Julia's culturry

aims are as modest as the decor. to offer very good home cooking served in a restaurant – food to tuck into, that Ann's

customers can feel comfortable

with Particularly good starters are the hot Stilton and walnut

tart, the soups and a nicely textured mousseline of sole and scallops, while the choice

of six main courses on a menu which changes every fortnight may include wild duck with apricots or a Cornish bouillabaise. Desserts are first class and predominantly English.

Ann and Julia have given

themselves another two years,

until the first rent review, to make the business pay. They

realise now that their biggest

disadvantage may be the loca-tion; the colleges and the museums to the north bring little business while the locals disappear at the weekend. But

Gilbert's offers far more than

meets the eye, as anyone who visits Julia's kitchen, no bigger

than a domestic one, and its early 1950s kitchen range, will

see for themselves.

Gilbert's, 2 Exhibition
Road, London SW7 2HF. Tel 01
589-8947. Lunch 12.30 to 2.00pm,

Tues to Fri; dinner 6.15 pm to

10.15pm, 10.45 by arrangement Mon to Sat. Cards Amex.

Access and Visa. Special lunch £6, three courses at hunch £13.

Eating Out Gilbert's song of success

HE RESTAURANT business fascinates many for a variety of reasons. The allure of seemingly constant good food and wine, the chance to play at host or hostess, the immediate social contact with suppliers and customers - and the prospect of a salary at the same time – have drawn many into the business.

In November 1987 Julia Chalkley and Ann Wregg joined these ranks when, with £70,000 borrowed on the security of their house and flat, they took over the lease of Chompers in South Kensington, London, A further £40,000 was raised on the same security to cover rent, fees and decor, and on January 4 1988, Gilbert's opened its doors - a friend having pointed out that Sir William Gilbert, the librettist, had lived nearby.

Gilbert's has now survived almost two years, providing good food and wine and friendly service at reasonable prices. The major ingredient in this has been hard work - at the limit, Julia can cook for, and Ann serve, the restaurant's capacity of 32 covers with the minimum of help.

Anyone interested in how restaurants work could spend a rewarding evening or two at Gilbert's. The owners say they are always willing to show peo-ple round and that Julia always cooks with the kitchen door open - except on the three occasions when equip-ment had exploded.

The pair met in the mid 1970s while teaching at a prep school in Hampstead. Realising that they had a shared interes in food, they enrolled for a Cordon Bleu course and then put into practice what they had learnt cooking for each other. Julia then decided to pursue cooking as a career and embarked on a series of jobs which she maintains have been invaluable in running her own restaurant. Her first was cookrestaurant. Her first was cooking on a floating hotel for two years. In a kitchen 7ft wide by 6ft long she had to provide three meals a day for 16, plus afternoon tea, seven days a week. Everything was homemade, and today at Gilbert's all biscuits are also home-made.

A further two years were \$1,300 per week. This has now spent at Popjoy's in Bath risen to £3,200 but business is



From left, head walter Douglas Wregg, Ann Wregg and chef J. where Julia learnt two important lessons. There, all the cooking staff had to wait and vice versa, a practice that should be more common; sec-ond, she learnt the importance of good housekeeping.
That to her is one of the

most important attributes in any chef - buying well, con-serving well and throwing out as little as possible. This experience has not been forgotten and today she achieves on average a gross profit of 70 to 75 per cent on the food - vital in a restaurant in which the

Nicholas Lander meets two enterprising business partners

pricing is restrained and the number of covers limited. During the 1980s she worked at the Ebury Wine Bar and Ma Cuisine and passed the Certifi-cate and Diploma of the Wine and Spirit Education Trust. Meanwhile Anne carried on meanwhile Anne carried on teaching. In the summer of 1997 they began to discuss a possible joint venture — a sandwich bar in the City was the original idea. Three days were spent studying every For Sale sign until Chompers was spotted. Seven weeks were spent cleaning the memises spotted. Seven were spent cleaning the premises and, with virtually no funds, trying to put to good use all the fixtures and fittings they had bought as part of the lease. Spending as little as possible proved a blessing in view of the rise in interest rates.

Also vital was the one

night's dress rehearsal which elicited 12 major criticisms from Ann's son Douglas alone, who now works at Gilbert's four shifts a week. The first day's business brought in two customers and the turnover in away at profits and roof the first few months was about repairs will use cash ear-

When you're as popular

Steeped In The Romance Of The Rhine

still not regular enough - on one recent Thursday they served six customers all day, three of whom were friends. The following day they had 47.
Although the quality of what
they offer has improved, their working conditions have not. The restaurant has two floors of about 400 sq ft each, and the ground floor comprises not just the restaurant but also Ann's personal domain - a small corner no bigger than 36 sq ft. Here are kept two fridges, the glasses, wine and mineral water as well as the odd wine reference book, the phone, the bookings book, the intercom to the kitchen, lights, sink and

coffee-making facilities as well as bills and credit card slips. On the left is the manual hoist to the kitchen, which Ann pulls up and down on average 100 times a day, and above it the hooks for each table's orders. Anybody interested can see and hear how each table's orders are called when they are ready for their main course - and sympathise with the waiting staff who have no swing doors behind which to argue. The inherent conflict of interests een any kitchen and the front of house is notorious, but Ann and Julia admit to only two screaming matches since

they opened. From 9am to 3pm, Tuesday to Friday, Julia has an assistant who cooks the lunch service under her supervision, but Julia still does all the washing up. In the evening she cooks, with one assistant for the vegetables and puddings and a washer-up. Ann too has an assistant for lunch and dinner now, but they both clock up a

65-hour week. Their rewards so far are not asured in hard finance, as both still draw the same salary as when they opened. Interest repayments have whittled marked for other improvements early next year.

Wine

A fine year for Burgundy

N VIEW OF the wide publicity for the 1989 vintage throughout France, this Beaune auction of its new wines was awaited by the merchants with rather more anxiety than usual, and by the growers with a good deal more confidence.
This sale in November pro-

vides the first public indication of the quality and the trend in prices of the latest vintage; and whatever the final position of 1989 in the vintage charts, it is undoubtedly a fine year for Burgundy. So, while the mer-chants feared an excessive increase in prices in an uncer-tain re-sale market, the grow-ers looked for confirmation of a price rise that had taken place already in pre-sale deals throughout the region.

In the event, the average fig-ure for the 581 casks of red burgundy was Ffr38,979 (up 13.51 per cent and less than feared by the trade) but F162,615 for the 78 barrels of white wine - a formidable increase of 96.74 per cent which was not expected by anyone. The sale total for the wines was Fir29m compared with Fir25m last year (up 24.17 per cent).

There were several reasons for this wide discrepancy between red and white. First, many of the reds did not show very well during the pre-sale tasting in the Hospices' cellars, lacking in colour, body and fruit relative to other wines tasted elsewhere. Owing partly to an early vintage that stated in mid-September, the second, malo-lactic fermentation that causes a temporary loss of colour had mostly occurred already. In addition, the barrels were well-sulphured to prevent oxidation during the two-day tastings by hundreds of people (altogether, they absorb the equivalent of about 10 casks) and this also caused temporary colour reduction. A further reason could be that the new Hospices' wine-maker had different ideas on their

they compare with the 1988s? How will these 1989s sell?

However, the earlier-auc- To give an authoritative For the leading reds, and espethree courses at dinner £18, coffee included but not service.

tioned red cuvées made very high prices, as last year's figures in brackets show: Fir80,000 per cask of 800 bottles (Ffr56,000) for the Maxis-Chambertin — probably the best of all the reds — and Ffr54,000 all the reds - and F174,000 (Ffr36,000) for the Corton Charlotte Dumay. But in the latter part of the tedious 5¼-hour auction (90 minutes would be par for Christie's and Sotheby's), later cuvées of the less favoured reds fetched prices and become class that bidges and to some class. little higher, and in some cases lower, than for the fine '88s. The 78 casks (compared with last year's 111) of the nine cuvées of white burgundies

were expected to do well, any-how, and averaged more than 65 per cent higher right up to the last lot offered. Then, a sharp sale-room battle saw the Corton Charlemagne François de Salins, which usually takes the highest white cuvée price, bought once again by Robert Clapp, a London businessman who, last year, purchased the three casks available for a record Ffr156,000. This year, he paid Ffr300,000 apiece for the five casks on offer, a figure equivalent to Ffr3,000 a bottle (more than £100 at present

exchange rates). However, in the less-feverish and more-realistic commercial world outside Beaune's market hall, where the auction always takes place, the reds will be dearer and the whites much less expensive: about 20 to 25 per cent for the reds and 20 to 30 per cent for the whites. How good, in fact, are thes 1989 Côte d'Ors and how do

than it is for the clarets; after all, lively argument still con-tinues over the comparative merits of the 1985 and 1986 white burgundies. But there is no question that 1989 is a very good vintage: ample in reds, often short in whites. This applies also in Chablis, Côte Chalonnaise and Maconnais, although this may vary from property to property.

The red grand crus of 1989 are said to be outstanding, the best since 1985 and superior to the also-excellent 1988s. On the first-growth level of Beaune Grèves, Chambolle-Amoureuses and Vosne-Suchots, and on that of the "villages" wines of plain Pommard, Vosne-Romanée and Chambolle-Musigny, the 1988s might have been slightly better than - if different from - this year. A common (but not unanimous) view among leading negociants is that the red 1988s are better and that 1989 is not "the vin-tage of the century." Yet, the wines have splendid colour and appear full-bodied and fruity. We shall know more next

It is accepted generally, though, that the 1989 white burgundies are exceptionally fine, with great concentration depth of aroma and richness of flavour. Most tasted very well in the Hospices' cellars, with results demonstrated in the succeeding sale. Although some very good wines were made in 1988, some suffered from excessive production – a shortcoming to which Burgundy is prone, with an average harvest of 650,000 hl. in the 1970s rising to more than 1,100,000 hl. by the end of the 1980s, most of it in the regional appellations such as Bour-gogne Rouge, Mâcon Blanc and Chablis. The 1989 whites should keep very well and have been compared with the remarkable (and often still very drinkable) 1973s, whereas one wine merchant suggested the reds were like the fine, but not generally top-notch, 1959s.

premier cru whites, there will be no problem, even in the US where demand for fine burgundies has slumped greatly com-pared with five years ago. Yes, these wines will be very expensive, with white, single-vine-yard premier crus at 230 or more a bottle and the grand crus higher still; but the quan-tities are very small. There will be only about 800 dozen bottles of the second-largest slice of the seven-ha Montrachet vineyard, Baron Thenard; and aithough the ex-cellar price of the 1989 will be around Ffr80,000 a cask, it will be less costly than the infinitely more prolific 1969 first-growth clarets. The top grand cru red, Richebourg, will start at about

Fir60,000 At rather lower levels there could be sale problems, particularly for the reds and in the important export markets of the UK (with a weakening pound) and the US (with a not exactingly strong dollar). Between them in 1988 they took 42 per cent of total exports, amounting to just on 550,000 hl. Moreover, after mainly moderate quality vin-tages in the 60s, and a poor run generally in the 70s, Bur-gundy — usually placed less well than Bordeaux - has had an exceptional number of good years already this decade: 1983, 1985 and 1988, with 1986 also

for the whites. Do keen drinkers of burgundy, from village appella-tions upwards, want (or have room) for another good vintage on the market in 18-24 months time? It might be easier to decide a year hence when at least the provisional results of the 1990s are known.

> Edmund Penning-Rowsell

A new, extensively revised and updated edition of Edmund Penning-Rowsell's classic and definitive book, The Wines of Bordeaux, has just been pub-lished by Penguin (£15.99,

Cookery

Just what the doctor ordered!

NOW. 1 oysters are good not only for affairs of the heart but for the heart itself because they are a valuable source of copper. Recent American research suggests this trace metal plays a critical role in regulating the beating of a normal, healthy, adult heart. (Copper is also to be found in beer, some cereals and liver, but why rely on them when you could combat a potential deficiency more glam-orously?). So Don Juans, epi-cures and gourmands who feel

serving oysters au nature on a ach (only fresh spinach will do) bed of crushed ice and sea- and the quantity of sauce

HE APHRODISIAC weed, it makes an agreeable reputation of the oyster is ancient history. of the rice and just a few leaves, perhaps. Leave the vegetables undressed: the oyster sauce will anoint them magnificently.

The sauce I make is essentially Jane Grigson's and it calls for two dozen oysters. Make a creamy roux-based sauce with 1 oz butter, 2 thsp flour, % pt milk, % pt double cream and % pt fishy liquid (the liquor from the oysters plus fish stock, made from a fish stock cube if needs be). Let

Put the freshly-cooked spin-ach into a shallow dish that has been warmed and buttered well. Stiffen the oysters briefly in a little butter, lay them on the spinach, pour on the sauce, top with a faint sprinkling of extra cheese or a few thin flakes of butter and glaze under the grill.

Many savouries are good, but none can beat angels on horseback; and there is some-thing very heartening about an

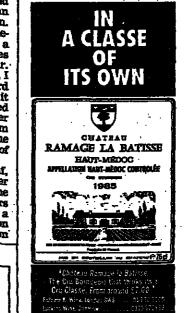
Allens of Duke Street, 66/58 Duke Street,London,W1M 645. Tet:01-629 5781.

given above should be enough for three or four, serve with generous fingers of hot, soft toast on the side.

now more commonwater water of butter until the onion is well sauce, crambetry sauce, pork and chestnut stuffing, bacon rolls, chipolatas et al. A bird chipolatas et al. A bird served with both oyster sauce gently just long enough of butter until the onion is well softened. Add the oysters, chipolatas et al. A bird gently just long enough the open of butter until the onion is well softened. snippets in a generous nugget of butter until the onion is well and oyster stuffing needs little in the way of vegetable accomplump and stiffen them. Add 1 thsp fresh, chopped thyme, a couple of spoonfuls of parsley, occasionally, for 20 minutes the finely-grated zest of a lemon and 1 teaspoon or so of lemon juice. Stir in the cooked until rich and somewhat reduced Season with salt, pepper, a little lemon juice and cayenne. Just before serving, rice and season with salt and pepper to taste.

*Cuan Sea Fisheries, Sketrick Island, Killinchy, Co Down, BT23 6QH (tel. 0238-541-461). stir in the chopped oysters and simmer for a couple of minutes only, then cover and leave by the side of the stove for five

Philippa Davenport



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as Asbach Uralt minutes or so until the oyster flesh is set and hot through. The oyster stuffing I like best is not an English one made with bread crumbs and suct, it is made the Canadian old-fashioned steak and kidney it simmer very gently, stirring you need to flow pudding into which a dozen or the need to excuse their indul-gence can now tuck in to the so oysters have been slipped when the crust is cut open for marvellous mollusc in the when the crust is cut open for serving. On a more Oriental note, oysters (plus a scattering of toasted sesame seeds) provide a fine finishing touch for a dish of beef braised with onions and green peppers.

I also love the combination of Eastern and Western influway with wild rice and becon. name of preventative medicine. Christmas is a fine time for through more outlets. This is so good that I some-times serve it on its own as a pilaf, when the quantities given here will serve four. When serving it as a stuffing, I oyster-eating, and this could be the year to give oysters as a present - instead of smoked salmon yet again. Like smoked avoid cooking it inside the bird but make it ahead. I spoon it into a shallow, well-buttered salmon, oysters can be ordered from the comfort of your armof Eastern and Western influences displayed in an oyster chowder laced with potatoes, leeks and sweet corn and arochair for overnight delivery and, like smoked salmon, they make a splendid no cooking-indish, cover with buttered paper and reheat it on the bottom matised with ginger and garlic.
This is the sort of sustaining soup-cum-stew, a delicious antidote to the festive bird, that I might pack into a wideshelf of the oven during the volved preface to dinner or a light lunch, with nothing but last 20 to 30 minutes or so of poultry roasting time.

To make the stuffing/pilaf, cook ¼ lb wild rice in just over double its volume of liquid (the change to serve them bathed in t brown bread and butter a delicate sauce and warmed and fine white burgundy or gently. I have heard of cooks who use lobster bisque for this bubbly to partner them. mouthed vacuum flask if we purpose. Perhaps it tastes good Several companies now offer liquor from two dozen oysters plus well-salted water). Cook a were going to a Boxing Day race meeting. but it sounds unbearably rich to me, while oysters in chamto harvest, pack and deliver oysters to your door within 24 hours of placing an order but Cuan Sea Fisheries* is the only smallish, finely-chopped onion with 4 to 5 oz streaky bacon Oysters make fine partners pagne sauce (a reduction of champagne worked into a Holfor poultry, of course, and I recommend reviving the old practice of serving plain roast or poached chicken, capon or turkey with oyster sauce and oyster stuffing instead of the champagne worker mor a nor-landaise-type sauce) sounds very chi-chi.

More modestly, but to my mind very deliciously, oysters in mornay sauce work well.

The secret of course is to one, so far as I know, through which you can order both oys-ters and the dagger-like knife with its fist-guard that is Gateway Morrisons Waltrose Tesco **ITALIAN WINE** needed to open them safely and easily. Alternatively, for the present that is all pleasure Samsbury Safeway Victoria Wine Augustus Barnet Peter Dominic The secret, of course, is to Thresher Gateway Morrisons Waitrose Tesco Sainsbury Safeway make a creamy and delicate sauce incorporating the oyster **CHRISTMAS** Victoria Wine Augustus Barnet Peter Dominic Thresher, and no effort, Cuan is unique in offering freshly-shucked oys-ters to retail customers. liquor, on no account should it be heavy with flour or tainted **GIFTS** Gateway Morrisons Waitrose Safeway Peter Dominic Morrisons Victoria Wine Augustus Barnet These ready-prepared oysters are available in the half-shell with Cheddar. I use % oz butter, 2 thep flour, % pt creamy milk infused with a bay leaf, a slice each of carrot and onion, and Tesco Thresher Gateway Sainsbury Waitrose are available in the half-shell (called topless) or out of the shell (meat only); in both cases, the oysters come complete with their own liquor in sealed trays. The price for a dazen medium-size Pacific oysters, whether in the shell, topless or meat only, is a remarkably reasonable £3 plus £6 delivery charge per address. **CIGARS** Fine Havana Cigars at % pt whipping or double cream. After 10 minutes of gentle simmering, flavour with % oz to 1 oz each grated Parmesan and Gruyere, blend in the creater trices and grayers with wholesale prices As Asbach Urait becomes the most fashionable brandy to drink, it is humidors, fine wines, hampers, champagne and gifts for Christmas. A TOP QUALITY, SEASONAL GIFT WITH A DIFFERENCE, WE CAN MAKE UP KOSHER HAMPERS OF YOUR CHOICE AND ELIVER THEM, WITH YOUR. COMPLIMENTS, TO FRIENDS, FAMILY, BUSINESS COLLEAGUES AND In quality wine merchants and supermarkets all around the country. The rich aroma and smooth, full bodied flavour make Asbach versaule enough to be enjoyed in all types of company and on any oyster juices and season with Telephone for Christmas salt, pepper and numeg.
Lay the oysters in their cleaned and polished, deep-curyed shells in a shallow, heat-proof dish or dishes containing a heat of one sells on the delivery charge per address. brochure, 01-902 2656 On arrival, cysters should be put straight into the fridge. Fax 01-903 0926 A fact that has introduced this fine old brandy to a whole new younger generation of brandy drinkers. The Cigar Club -Freepost, Wembley, Middlesex HA9 6BR Whole ones clammed tight in their shells will stay alive as From the linest Cognac and Armagnac grapes through to the secret distilling skills of the family Asbach, all the way to your local stockist. The romantic taste of the Rhine has arrived. long as they can keep water in their shells; say, five to eight days. Shucked oysters in sealed trays should be eaten taining a bed of sea salt so the shelis do not topple but sit quite steady. Spoon a little of the hot sauce over each oyster To find out more, contact Asbach Great Britain Ltd., Suite 7, Staniland Court, Werrington, Peterborough, Cambs, PE4 6NA, HAND EMBROIDERED SILK PICTURES MAKE THE MOST DELIGHTFUL AND within one or two days. For and grill for three to five minlonger storage, fast-freeze oys-ters on receipt and use within utes until the oysters are firm, plump and hot and the sauce is LASTING SOUVENIRS. plumb and hot and the sauce is glazed lightly.

To turn this little appetiser into a light bunch dish, I do away with the oyster shells and lay the molluses on a Asbadi TWO SPECIAL OFFERS
1.Silky Pekes or furry cate
16 one unframed £12.50 each
2.Birds & flower groups
smed £15.50 each Although many would argue Umit that the only way to eat oys-ters is raw, pure and unadul-terated so that they slip down untramed
Also perpetual greeting cards
embroidered on SIk Ducheses satin
\$4.50 each Try to call or send \$2.00 the throat like brine-breezy divan of freshly-steamed spinsilk, it seems a pity not to enjoy them in other ways, too. On a cool evening, instead of Two dozen oysters, 2 lb spinbecomes oysters Florentine. Two dozen oysters, 2 lb spin-Fine Old Brandy

The crafts market comes of age

OUBTLESS there are some who long for a gleaming new washing-machine, a matt black calculator or some fashionable gadget to greet them on Christmas morn, but there are others whose idea of the perfect present

are others whose Mas of the period present
is something unique.

The answer to their dreams is to be found
in one or other of the hundreds of craft galleries
which have sprung up over the UK in recent
years and which offer the work of countless
skilled artists and craftsmen, from potters
to not the server of the server of

satistic artists and craftsmen, from potters to painters, from gold and silversmiths to weavers, often at very reasonble prices.

Forget the old image of craft galleries as being almost exclusively awash with strange, mud-coloured pots and a few avant-garde hits of weaving. These days galleries sell a host of infinitely desirable treasures, accessible in taste terms to almost everybody.

Artists and craftsmen have become aware Artists and craftsmen have become aware that it is no good operating in an aesthetic

world of their own - their pots and ceramics, jewellery and tapestries have to be in tune TESSANNA HOARE, a painter, and Selby McCreery, a painter photographer, tired of looking up and seeing nothing but television aerials, so three

weeks ago they launched their own venture to make looking own venture to make goking skywards a more rewarding activity.

They have revived the art of making weathervanes, but in their own inimitable manner. Not content with taking just the old, traditional themes of weathervanes they have added some ideas of their own — besides the horse (and the cow, to come), they have produced weathervanes of

They are individually bandcrafted from steel by two young men, Richard Pell and Philip Woods, who have just left Kingston Polytechnic. Strong and durable, the whale and feather sell at £100 each, the korse for £90. The last is painted black with durable car paint, while the feather

and the whale are pure steel.

IN THERE a musician in the house? This finely-crafted music stand by Nell Wyn

lones, in yew with recewood

inlay or walnut with sycamore, is just one of the many fine pieces at Artisana Furnitare, a gallery devoted to selling one off hand-made

small individual pieces need

stand (and remember it is hand-made from fine woods)

gallery in some converted stables of a listed building in

is \$280. You can find the

Prestbury, Cheshire (tel.

0825-827582).

not cost the earth - the music

however, Tessanna and Selby are happy to take special They have other ideas in the pipeline — including some which will involve gold lacquerwork and sell at about ANYONE interested in fine,

As the vanes are hand-made,

every arts and craits gainery
has the work of a few jewellers
on show — whether it be the
Contemporary Applied Arts
Gallery at 34 Eartham Street,
London WC2, where pieces
costing as little as £10 can be md, or the Craft Shop and Gallery in the upper foyer of the Royal Festival Hall on London's South Bank, where a host of Christmas-related ts are on sale.

Here one can find a brass fish pen by Lucian Taylor for 286, an oxidised copper and by Maria Rivens for £17, or some hanging angel earrings in patinated brass by Alex proe for £31.50.

At Argenta, 82 Fulham Road, London SW3, there is lways a varied selection from shout 225. Look for delicate rings, sculptured cufflinks.

SANTA SHOP?

moson

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extravagant gold necklaces.
For those whose tastes run
to the experimental, look out modern, innovative jewellery has plenty of choice. Almost every arts and crafts gallery for the Lesley Craze gallery, at 34 Clerkenwell Green, London EC1R ODU. She has a spectacular collection of pieces — beautiful enamelled her brooches by Sheila McDonald, colourful and strong brooches by Paul Godfrey, and lots of bracel in the Bangle Bar at 35a Clerkenwell Green.

Anybody really interests in fine designer jewellery must go to Electrum Gallery, 21 South Molton Street, London vast. Pictured here is a beetle brooch in silver and gold by Sarah Parker-Eaton (£110, plus VAT). All these jewellers can make pieces to special order.

£160. To see and buy the

visiting on 01 371-6903. Transport can be arranged to any part of the UK.

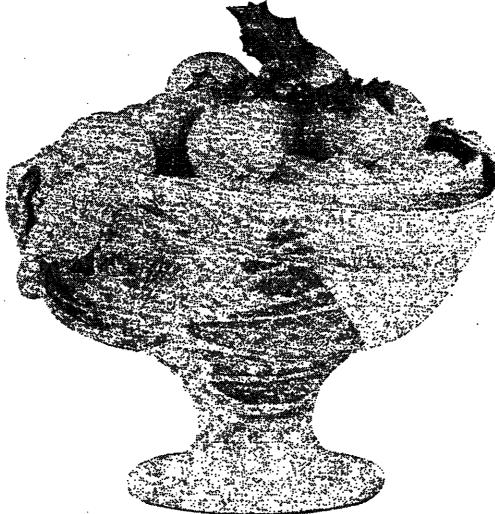
weathervanes contact Tessanna Hoare at Studio 16, Bathoum Gardens, London W6 2QD. Telephone before



with modern homes and lives if they are ever to make a living or enjoy the pleasure of seeing people use or wear their goods.

Featured here are just a few of the hundreds of hand-made objects available — and pointers to some of the specialist shops and galleries. Bear in mind that all these craftspeople love making things to order, so if you see something you love but which isn't quite right for your house or purpose you can always commission

If you'd like to know more about what is available — and don't quite know where to start – make a point of buying Crafts Magazine (£3.25), published six times a year by the Crafts Council, 1 Ozendon Street, London SW1Y 4AT. It has informative and readable articles about crafts and its advertisements and listings will keep you up-to-date with what is happening. Then you should get your eye in by visiting as many exhibitions as you can — we are all now spoilt for choice. Some Christmas suggestions are to be found elsewhere on this page.



THE OPENEYE Gellery at 75/79 Cumberland Street, Edinburgh (tel 031 557-1020), is currently staging an exhibition to attract the Christmas shopper in search of that elusive thing – the perfect present.

There is a selection of about 300 paintings

- Scottish painters are particularly well represented – at prices starting from £30 and going up to £1,500 for a painting by Sir

Robin Philipson. The gallery also stocks ceramics, glass, wood, silver and jewellery. You could spend as little as £4 on a tiny bird bath by a potter called Paul Gandy; however, more realistically, there are not a lot of things for less than £30. Ceramics are particularly well represented and this stunning bowl or planter by Frank Pottinger (£130) is just one of the many pieces for sale.



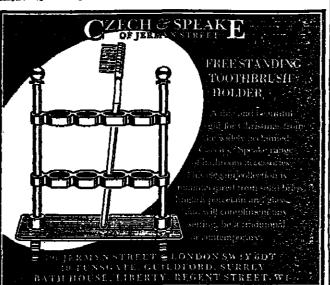
IF YOU live in a house o which you are very fond, own memories of a former home. artist David Kennard can apture it on paper for you. He has been painting since the late 1970s and those who want to get an idea of his work before embarking on a commission can browse through his collection of colour slides and photographs of black and white etchings. He can work in pen and ink in watercolours or oils, and

most of his paintings are roughly 12in by 18in. However, those who want larger (or smaller) drawings can commission accordingly. Prices vary depending on the amount of travelling involved and the medium used. In general, pen and ink drawings are about £225, watercolours about £325 and oils about £450. Pictured above is a drawing of a Devonshire farmhouse in pen and ink on paper. David Kennard can be contacted at 98 Newark Street Whitechapel, London E1 2ES.

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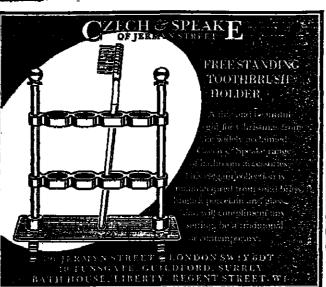
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Pear Aunty Doris,

you sent last Christmas. Yes, the Sock Shop is such a god-send and they have the most interesting colour combinations. But as I have quite a lot of socks I hope you won't mind a few suggestions for alternative presents this Christmas. Some of your friends might find it useful too, because I know it's such a terrible bore buying presents for men.

First, something about us. Yes we do look rather boring. The plumber might wear a single earring but those accesso-ries do not impress middle management, so no gold studs, please. The only jewellery we wear is a wristwatch and they're a little expensive.

Men are interested in minu-tia. They like adding little details to their clothes and desks. We use these to differentiate ourselves from the besuited hordes at work. Women often miss these statements because they're intenments because they're inten-tionally subtle. A single green weave in a grey suit or a bright lining are used to broadcast individuality. Take Lord King of British Airways – he wears a fob watch and leaves the chain visible on his lapel. Male

chain visible on his lapel. Male accessories are reasonably cheap, and many are in the sock price category.

Long ago a chap called Paul Smith started selling things like fountain pens and shaving brushes in his clothes shops and now everyone has conied. and now everyone has copied him. If you go into any of the men's clothes chains, such as Next and Review, you'll find a selection of manly accessories in a class case. in a glass case.

Fountain pens are popular. You don't have to get a Mont Blanc, which costs nearly £200, just an interesting pen that looks different from a Bic biro. Go for the understated but dis-Go for the understated but dis-tinctive style. A tortoiseshell-coloured pen with a decorated nib is much better than a bright pink plastic monster. You can also find these pens in junk shops and antique mar-kets. Don't spend a lot; it will seldow he used for writing

seldom be used for writing.
You'll also find cuff-links and tie pins, both of which can be inexpensive and a lot more interesting than socks. A set of metal collar stiffeners could satisfy the man who has every-thing, and if you're feeling especially generous Tiffany and Asprey have them in silver

or gold.
If you're still confused, a good ploy is to buy the very best of cheapest, such as shoe polish. A tin of Lobb's boot polish costs £7. That might sound outrageous, but it's about the price of a pair of good socks and there can be few men who would spend that much themselves on polish, although they would love to use it. Toothbrushes (yes!) also

make good presents. Not the

THANKS so much for the mauve and brown nylon socks genuine bristle and bone creation from a high-class chemist, or one in an unusual col-our. You'll find them in some men's outfitters. The brush might never be used but it will always look good on the bathroom shelf. You could even get it monogrammed. This is another way of making a boring object look more interest-ing. A London shop and mailorder business, called Eximious, caters for men and sells simple but well-made items such as stud boxes and hairbrushes. A set of three wooden coathangers with initials costs £16.50. Telephone 01 627-2888.

> While most men have given up smoking many still enjoy a cigar occasionally, especially at Christmas. A small hand-rolled Havana (nothing else) is



present it in a leather or silver single-cigar case, ideal for black-tie functions.

Getting away with spending less than a fiver is rather diffi-cult but it is possible if you adopt a little lateral thinking and follow the "best of the cheapest" rule. Take coffee. I, for example, enjoy good espresso. A gift-wrapped pack of Italian coffee (from an Ital-ian delicatessen), would be ian delicatessen) would be most appreciated. Or a half pound of fresh-ground coffee (high roast for espresso) from a pretentious store, such as Fort-nums, would be lovely. And if yoù can extend your budget to \$7.95 there's a beautiful single-cup espresso pot sold by the Leading Edge (0793-491212) mail order business. Their catalogue is full of wonderful gifts everyone wants but no-one

I know everything I've suggested so far involves a lot more effort than popping into the nearest Sock Shop. So if you find time is short and it has to be socks, please make it wool or cotton in a plain colour. Wearing nylon socks is like taping a couple of carrier bags to your feet.

love, Peter Knight

Food for Thought

French poultry: why Bresse is best

T IS hard to get the French to agree on anything, but the supremacy of Lyon over the other gastronomic Meccas of France seems to be incontrovertible. Like other French cities, Lyon possesses a clutch of Michelin-starred restaurants. They range from Paul Bocuse on the outskirts to the establishments of the famous "mères lyonnaises"

famous "meres lyonnaises" (female chefs), which are so exclusive that you apparently need a proposer and seconder before they let you in.

The city's reputation, however, is only to a small degree the result of the talents of a handful of skilful practitioners. Its fame reposes mere on the Its fame reposes more on the fact that Lyon acts as an entrepot for the surrounding

regions.
The choice of local wines is decreed by the proximity of the Northern Rhone to the south, Burgundy to the north and Beaujolais in between. Cheeses roll in from the Alps, the Ardèche and the Auvergne. Pigs are at the root of sausages from the Auvergne, the Beaujo-

lais and the Lyonnais.

To the north-east lies the Dombes with its lakes brimming with pike, carp and frog, while its marshes abound with the conditions of duck and woodcock. Beyond the Dombes is the Bresse, the pays d'élection of France's most celebrated poultry. The Bresse is a legally de limited area spreading into three Depart-ments. The chicken and turkeys which graze in liberty on the chalky soils of the region benefit from an appellation controlée (AOC) in the same way as Bordeaux wine or

Roquefort cheese. The soil is important for the Bresse race, large upright chickens with patriotic white plumage, red beaks and blue

SMOKED SCOTTISH SALMON The very best quality 14b sliced pck £7.95. 2 14b sliced side £25.95 + all sizes between.

Vac-pac, 1st class post paid cheque with order to LOCHENGOWER, Tougland Farm, Kirkendbright DG6 4LU or Tel. Karen 0557-30361 (7 days) Access/Visa feet - from the soil they filch herbs and worms, beetles, grasshoppers and snails. Later, the fowl before deciding what cereals add weight to their car-casses and milk whitens their flesh. Without the natural fauna, however, they would

not be so great.

Raising Bresse poultry is slow and expensive and a number of local farmers have been lured into intensive farming methods that threaten the purity of the breed. One person who feels very strongly about this is the dealer Jean-Claude Mieral, "the Pope of Bresse poultry" as he has been described. Mieral's father was largely instrumental in baying largely instrumental in having the AOC created in 1957, and the genetic manipulation tak-ing place today drives the son to despair. What less scrupu-lous farmers are trying to pro-duce, he says, is a "machine-ready beast." "The real ani-mal," says Mieral, "requires

the delicacy of a lady's hand to pluck it." After 12 weeks the young birds (poulets, but the term volaille is more often used) become cocks and hens, and the majority are then slaugh-tered. Some males and females are singled out for special treatment. In June, cocks are caponised by removing their gonads, while females of the same age "who have received homage from the male," as Mieral puts it, are put on a fattening diet and killed before they have lain their eggs. Mieral calls this poularde

("perfection among female birds"). Capons are generally killed in mid-December, in time for Christmas. About 8,000 will be despatched this Besides chickens, the region produces Christmas turkeys, which also benefit from an AOC. Pigeons, ducks, geese and guinea fowl, although pro-

protected by law and the name of the region on their labels "does not mean quality in any case." Of these Bresse "also-rans," baby pigeons (pigeon-neaux) are most highly prized. Jean-Claude Mieral likes to portray himself as the "Lafite-Rothschild" of this nec plus ultra among chickens. He takes the business seriously. When a

Michelin-starred restaurant

to send - fat quality and distribution is crucial in determining whether to roast, braise or grill. He also hangs his volailles de Bresse for 12 days, his capons and turkeys for three weeks.

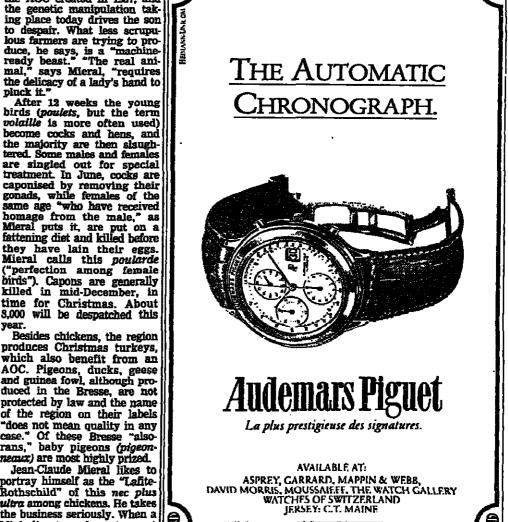
Later we drove back to Ton-nas, where I was to lunch in Georges Blanc's three-star restaurant. Blanc is the president of the Bresse chicken syndicate. His menu sported Bresse chickens à la crème, stewed à la Maconnaise, fricasseed with

terrine. After a moment's delib-eration I plumped for his grandmother's recipe with morels – agreeably delicious.

• Mieral's poultry is available in London from the Boucheries Lamartine, 229 Ebury Street SW1 (Tel 01 730-4175) and from Snipe & Grouse, Chelsea Farmers' Market, Sydney Street, London, SW3 (Tel 01 376-8514). Count on paying £4.20 a lb for a chicken and £9 each for a capon.

cloves of garlic or vinegar or the poularde wrought into a

Giles MacDonogh



Saleroom

Rise of the Glasgow Pups

Scottish art is all the rage, says Antony Thorncroft

engineers, fine; as June almost completely sold doctors, no problem; as pitmen, sure; as winos; perhaps, but as artists? Suddenly 20th century Scottlah art is le dernier mot. Exhibitions, auctions, books are in full flood, celebrating the artistic outpouring of the north. Next Thursday in Glasgow Christie's is concentrating on the four Scottish Colourists -Phillips sale, estimated at up to £2,000. A similar portrait, just 10 inches by 8 inches, made £3,000 at Christie's in Glasgow Peploe, Cadell, Fergusson and Hunter - who all looked to pre-1914 Paris for Post Impressionist inspiration and whose prices in the last five years in September: its high estimate had been £2,500. have reached daunting heights, culminating in the £523,000 paid by the Fine Art Society for a Peploe portrait earlier

The highlight this time is a portrait by Fergusson of Elizabeth Dryden, an American cor-respondent in Paris, painted around 1910. It could make \$220,000, double its estimate. On December 14, also in Glasgow, Phillips is offering the Glasgow Pups, a ploy to market contemporary Scottish the low life of contemporary Glasgow who is represented in London by Angela Flowers and in this sale with the gruesome "Regimental bath," also estiartists as the successors to the Glasgow Boys, a group whose work so impressed the rich local industrialists around 1900 that most of the best almost immediately disappeared into mated at up to £8,000.

museums and stays there. The Pups include Stephen Conroy and Stephen Campbell, probably the most sought after

out before the private view, at prices ranging from £5,000-£20,000. He is now taking a long break, but anyone desper-ate to buy his striking figurative paintings, whose main influence seems to be Sickert and the Camden Town School of the early 20th century, will find two portrait heads at the Phillips sale estimated at up to the contract of the contra

Just behind Conroy comes Steven Campbell, another figu-rative artist, with a leaning towards parody. He sells through Marlborough for up to £15,000 a canvas but is also rep-resented at Phillips auction, resented at Phillips auction, with a figure of a garden carrying a £8,000 top estimate. Both Campbell and Conroy already hang in the Metropolitan Museum in New York (although not in the main galleries) with other Pups like Peter Howson, who portrays

These modern young artists have stuck to Glasgow and its environs, although their work is influenced by the north European figurative tradition. It is easy, and almost sensible,

at Marlborough Fine Art last to link them emotionally with the Glasgow Boys who emerged a century ago at another period when Glasgow was an optimistic, energetic,

buzzing, city...
It is even possible to trace a Scottish line through the years, from the Pups to the work of John Bellany and Sir Robin Philipson, but the major characteristic they share with the Colourists and the Glasgow Boys is a love of paint and a desire to slap it on freely and thickly.

The two Edinburgh galleries that have moved down toLondon to sell Scottish art - the Scottish Gallery in Cork Street, which opened in February, and the longer established Bourne Fine Art in Mason's Yard, last week launched new shows (the influence of France on Scottish artists at the former and Jessie King at the latter) while Pat-rick Bourne is also opening a show next week of the work of Anne Redpath at another outlet with Scottish leanings, the Portland Gallery. Itcoincides with a book he has written on this much sought after artist, whose prices can now top

With Lefèvre in Bruton Street, (which ploneered Scot-tish art 50 years or more ago), showing many of Peploe's pop-ular flower paintings, as well as his more interesting portraits, and works by Cadell and others at its annual Christmas show, which opened on Thurs

day, there is no shortage of Scottish art on offer in London. The prices of routine Colourist paintings, or rather those of Peploe, have undoubtedly peaked: a spiral which rose from an average £14,000-£20,000 a canvas six years ago to a current £90,000-£150,000 pulled out too many works for the market to absorb. But any market to absorb. But any mastepisces will excite frantic bidding: a Cadell, "Afternoon," showing society ladies taking tea, sold for £214,500 at Sotheby's last year.

Susie Pollen of Sotheby's thinks that Scottish art of the

early 20th century will prove a firmer long term market than that for its English rivals, like that for its English rivals, like the Newlyn School. For one thing it has always com-manded higher prices; for another there is international interest, from Americans and continentals, although surpris-ingly the Japanese remain impervious to Peploe's colour-ful palate. Sotheby's next Scot-tish sale in February will include a group of the Glasgow Boys, including works by George Henry, Alexander Mann, and Edward Hornel, who last week set a record of £60,500 for one of his Japanese-like rural evenes like rural scenes.

The popularity of the Colourists at one extreme and the Glasgow Pups at the other has awakened southern interest in northern artists (the Scots have always loyally bought their own). Joan Eardley, who

Fergusson's portrait of Elizabeth Dryden could make £200,000

died young in 1963, is now considered perhaps the greatest Scottish artist of the century. Her work is rare but Sotheby sold a large canvas for £50,600 in 1967 and if another good painting became available it could double this price. As well as Redpath, whose prices will be boosted by the book, another Scottish woman artist Elizabeth Blackadder commands a loyal following; she now only paints watercolours, but an early oil of 1961 is avail-able at the Scottish Gallery for

With many rich Scots in the City and growing English interest the boomlet in Scot-

tish art should continue, but as in every field, the freshness of the product is vital. There are already too many paintings moving around between deal-ers searching for a new collector. Some successful Scottish artists, like Bruce McLean. move to London and become part of the British Establishment but a feature of the movement is how many stay in Scotland even after gaining international renown. And more are coming through -dealers and salerooms are already discussing the Glasgow generation on the heels of Con-roy, the likes of Neil Macpher-son and Robert McLaurin.

Video

Star turns

ONE STAR turn deserves another. Great performances quene up nose to tail this month in the video market. Daniel Day Lewis in My Left Foot (Palace), Bette Midler in Beaches (Buena Vista), Harvey Fierstein in Torch Song Trilogy (RCA/Columbia), Maggie Smith in A Private Function (Warners): pull up a chair, press your "Play" button and prepare to be dazzled.

It has long been a trump card of the performing arts that one shining piece of acting/singing/miming/dancing in a show can compensate for much surrounding mediocrity. Never mind the semi-detached wigs or incontinent elephants in an ill-produced Aida so long as you can cry "Brava!" at the soyrano. What matter the tottering scenery in Hamlet or Giselle if the prince or prima bellerina can inflame the mind and senses

Thoughts to savour when watching Daniel Lewis, late a non-inflammatory Hamlet, blazing away as the crippled Irish artist Christy Brown in My Left Foot. The movie itself is a bio-degradable bio-pic, written and directed by Jim Sheridan. The scenes as scripted have a crumbly, friable texture, like a first draft un-watered by revision.

But never mind. Day Lewis, laurelled this week with a Critics Circle best actor award, storms the film with his study of a bright, brave mind held prisoner in a malfunctioning body. "Crippled" acting can be an embarrassment in the cinema. Here an actor, while never disguising his character's outer grotesquerie, allows it to be transfigured

by inner grace and grandeur.

The month's other star turns are more vaudeville. Bette Midler has a form-fitting role in *Beaches*, all brassy voice and ample bosoms as best pal to Barbara Hershey in this

decade-hopping comedy-weeple. Ignore the eight-handkerchief ending, when disease and violin music lure away La Hershey. Rejoice in the earlier scenes, where Midler's chanteuse heroine triumphs with her banshee vivacity and way with a one-liner. The same description could

be xeroxed for use with Harvey Fierstein's performance as the

Radio

drag-queen with a sorrow in Torch Song Trilogy; or indeed with our own Maggie Smith coping with pigs and worse in A Private Function. Fitful movies both, but with virtuosity at the centre. The wronging cadeness and swooping cadences and preening acidity of the leading "ladies" carry all before them. Elsewhere, it is a strange

Yuletide we are promised. Taking too literally – or rather too metaphorically the phrase "Christmas turkey," New World Video is rushing. out Slugs and Return Of The Killer Tomatoes. What are we to say about these? Nothing except that the first is about slugs, the second is about killer tomatoes. Both give the term "spoof horror" a bad

name.

If spoofery is to your taste, far better to try RoboCop (Virgin) or Lair Of The White Worm (Vestron). The second is Ken Russell's admirably dotty film of a Bram Stoker horror tale, replete with worm goddesses and human sacrifice The first is the splendid Hollywood tale of a runaway robot policeman. Directed by Dutchman Paul Verhoeven the film soared up the box-office charts last year and is already hatching a

No video could be more inappropriate for Christmas-than Where The Wind Blows (CBS/Fox), But few cassettes will be a more enduring addition to your library. Yes, it is an animated feature. But no, it is not one that can be recommended to the frail nerves of 86-year-old Granny or the suggestible terrors of 5-year-old Gavin or 3-year-old Gertrude. Raymond Briggs's tale of

an old couple surviving a nuclear blast and its aftermath distils Armageddon into the nightmare simplicity of a comic strip. Hard to know when its punch is fiercer: in the grim horror of the disaster or the grimmer horror of Briggs's satire on government safety advice. (Laugh? You could almost weep or emigrate.) What better moment than the end of the decade to look at this warning fable of the end of the world.

Nigel Andrews

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Tiffany turns up trumps in the decorative stakes

FTER THE dizzying New York auctions of New York auto-Contemporary Ameri-can Art in the past few weeks, it is quite a relief to turn to sales of American art of the earlier 20th century where originality, rarity, craftsman-ship and above all style, are rather more in evidence. Next week, on December 8 and 9, Christie's New York will include in a sale of "Important 20th Century Decorative Arts" examples of American "Arts and Crafts," Art Nouveau and Art Deco as well as fine European decorative arts of the

Over the past few seasons prices for art works in this known names such as Frank Lloyd Wright and Tiffany, have risen dramatically; but the field is rich and there is still some cachet in picking up cheaply the work of some undiscovered artist. This is in contrast to Contemporary Art, where it is absolutely essential to pay a top price for a very well-known name if one is to survive socially in New York. As America did not have any Gothic Revival architecture worth talking about, the art of stained glass was hardly known there in the 19th cen-tury. But when the medium was developed in the 1870s, some spectacular results were produced: is there anyone who has not heard of a Tiffany lamp? Earlier than Tiffany, however, was the artist John La Farge. He visited France and England in the 1870s where he was so impressed by the glass that on his return he set about producing stained class of his own. Although his first pieces were made in 1876 it was from the late 1880s that he experimented and developed an opalescent glass which lent itself to art nouveau forms, and he became a leading expo-

tional and unusual glass piece by La Farge, almost four feet high, is included in Christie's sale. It depicts a Japanese actor and is executed in a rare cloisonne technique. It was made about 1908, has a very good provenance, and while it is estimated at \$50,000-\$80,000,

it may fetch much more.

The La Farge panel is to be sold in a session that is otherwise devoted to works from the Tiffany Studios: some candlesticks, bowls, and vases in bronze; an unusual bronze and mica firescreen; and a pair of important leaded glass win-dows of about 1930. The latter are really beautiful, made from quite an exceptional variety of

Homan Potterton previews some stylish sales in New York

different glass. They show a splendid peacock seated on a balustrade with trailing vines above him: in the distance, a view of a lake and mountains (estimate \$200,000-\$300,000). There is one other Tiffany window in the sale and about 80 Tiffany lamps.

hrought out his first lamps in 1895. He was already very well established as a New York decorator and had an enormous following. Tiffany lamps, which consist generally of a fancy bronze stand with a shade of leaded coloured-glass pieces in a floral design, are by now much sought-after collec-tors' items. But they were made in their thousands. Tif-fany marketed them very well and they became very socially desirable. There were standard patterns – Dogwood Peony, Apple-blossom, etc - but as the glass was handmade there can be substantial variation in quality between any two lamps of the same pattern.

Although Tiffany Studios were still in business in the early 1930s, their lamps were at

their most fashionable in the first decade of the century. The revival of interest in them may be dated to 1958, when an exhibition was held at the Museum of Contemporary Crafts in New York, but their meteoric rise in market value dates from the Gluck sale at Christie's in 1979 when, for the first time, a lamp went for more than \$100,000. Last year a Wisteria lamp from Walter Chrysler's collection sold at Sotheby's for \$231,000 but the record at auction dates from the Gethin sale in 1984 when a Magnolia lamp sold for \$528,000. The top lamps next week are a Rosebush table lamp (est. \$200,000-\$250,000) and a superb Flowering Lotus table lamp. This has an estimate of \$500,000-\$700,000 which seems staggeringly high but it is rumoured that a similar lamp was sold privately lamp was sold privately recently for \$1.1m.

Among 20th Century American furniture makers, the "Arts and Crafts" designs of Gustav Stickley are much favoured. Stickley, who was inspired by William Morris and attracted by the social aims of the British "Arts and Crafts" movement, set out to create an American style the essence of which was simplicity of design and materials. As Stickley's endeavours bankrupted him 1915, it is ironic that his furni-ture now fetches huge prices. Nor are these prices always paid by peoole with whom simplicity is particularly associated: Barbra Streisand paid year. It emerges more and more often than provenance is important, and so the furnish-



First-class dining room chairs from an Art Deco showcase, the trans-si

ings from Stickley's own home Craftsman Farms, in the December 9 sale may establish

Among the European items on oner is a quine exceptional array of Gallé glass. There has been a strong market for 20th century glass, particularly in New York where the Japanese are active buyers, throughout the 1980s; and the Art Nouveau designs of Emile Gallé, who had a huge glassworks in Nancy from 1874 and who is really regarded as the father of 20th century glass, are among the most popular. Many of his pieces are in the form of vases or lamps, in translucent glass with floral designs applied by a variety of techniques invented by Galle. Last year's top price for Galle was at Christie's in June when a Jeanne d'Arc vase went for \$297,000. The estimates for next week's sale indicate that the auctioneers believe that the market is still very buoyant. The top lots are table lamps: one has a yellow ground with a garnet-red over-laid and etched rhododendron design (\$150,000-\$200,000) and the other an alpine landscape design in purple and blue (\$200,000-\$250,000).

Of the French furniture makers of the 20th Century, Jacques-Emile Ruhlmann is considered supreme and his pieces now sell very well. Christie's have an exceptionally fine kid-ney-shaped desk with ivory inlay that dates from 1927 (est. \$150,000-\$250,000); a plainer rosewood desk of 1925 (\$200,000-\$250,000); an elegant lift long oval conference table (\$60,000-\$80,000); and an exquisitely finished circular coffee table (\$20,000-\$30,000).

No 20th century Decorative Arts sale would be complete without some relic of the greatest Art Deco showcases of all, the legendary trans-atlantic liners. This sale is no exception and four chairs from the first-class dining room of the Nor-mandie are on offer. They are estimated at \$10,000-\$15,000 and, considering the number of wealthy bottoms which must have sat upon them, they may well be cheap at the price!

Odd personalities air their views Amis père with clearly admired Amis fils.

layout, with Radios 1, 2, 3 and 4 side-by-side across daily spreads, is much better. There is less room for those illustrated features that took up so much room, but no one will mind that but David Gillerd, who wrote most of One must go on hearing Europhile on Radio 4 with Gillard, who wrote most of them with chameleon omni-The week's Radio 4 teemed with odd personalities. On Sun-

with odd personalities. On Sun-day, as all the papers observed, Desert Island Discs went to Lady Mosley, notably loyal to her old acquaintances. Sir Oswald was not anti-Semitic, she insisted, except when the Jews went for him. Hitler was interesting, faccinating, with picture-frames at the Villa Borghese, motor-exhausts destroying the arch of Septimius Severus. I thought all of this worth reporting.

An odd play on Radio 3 on Tuesday, Bedsprings by David Halliwell. Halliwell was critically admired for his first produced play, Little Malcolm, which I suppose would be thought average up-to-date work now, being about student interesting, fascinating, with hypnotic eyes. Of the Wind-

hypnotic eyes. Of the Wind-sors, her neighbours in France, she recalled that "the food was too marvellous for words." Her only unclassical disc was "A whiter shade of pale." Sue Lawley, as always, was dis-creet and intelligent. Later, we had violinist Nigel Kennedy running *Down Your* Way at Malvern. He tested a Morgan, played a snatch from Elgar's concerto on Elgar's vio-lin and flew Elgar's kite on the Malvern Hills. I thought him a charmer in his way, but hardly up to this extension to his tal-

Friday's Kaleidoscope put Kingsley and Martin Amis together opposite Paul Vaughan. It was a friendly meeting, and if, as Kingsley reported, they have much literary conversation over Sunday lunch, why not? Authors don't behave like their characters, Kingsley insisted. As a test, I took the nearest relevant paperback, Stonley and the Women, and read on the back cover, "Just when Stanley Duke thinks it safe to sink into middle-age, his son, Steve, goes Friday's Kaleidoscope put middle age, his son, Steve, goes insane." No suggestion of this in the amiable encounter of

Europhile on Radio 4 with Europe in its present mutable state. Last weekend's edition dealt movingly with family reactions to the Czech disturbances, and interestingly with the Baltic states' deal with capitalist Finland over the pollution of their coasts. Pollution in Italy, too; the tower of Pisa reported near collapse, woodworm in the picture-frames at the Villa Borghese, motor-exhausts

work now, being about student revolt. But he has not written anything attention-grabbing since then *Bedsprings*, which you would say could only be played on radio until you

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thought of Dennis Potter's Brimstone and Treacle, is about a blind quadriplegic spastic

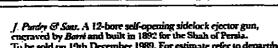
boy, Gilbert. Gilbert was abandoned soon after birth and adopted by Ellen and Kem Meggles, who keep him alive but do not know that he can hear, themselves and their television. He tries to indicate television. He tries to indicate that he can by twanging his bedsprings, and this so excites Ellen that she buys an old plano and gets him to twang the keys. From his overheard television, and a super-talent for imitation, he learns to copy sophisticated playing, and Ellen arranges concerts. The doctor talks of the "savant doctor talks of the "savant syndrome." (But what about Gilbert's helpless muscles?) Incidentally, the more Gilbert improves, the more Ellen's girl Joanna drifts into total

inactivity, convinced no one

Part of what Gilbert has heard on TV is talk about nuclear physics, and he imagines the Meggles as a nuclear family, each member a different particle revolving around him as nucleus. With the particles properly related, Gilbert would be fully alive, so he determines that at his next concert he will not only play but speak. And so he does, all his ill-understood jargon about nuclear particles. "He's not a savant," says a distressed Ellen, "he was monthing gibberish." No other conclusion.

David appropriately, played Gilbert, Tina Gray, Ellen. Philip Martin

B.A. Young





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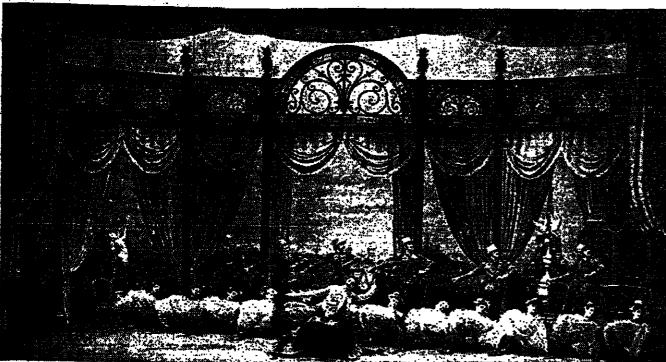
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Shades of Diaghilev

Clement Crisp reports from Monte Carlo

ONACO IS celebrating a near century of Russian dance in the Principality with perfor-mances and an exhibition that ring with those magic words. Les Ballets Russes de Monte Carlo. Russian dancers first came here in the 1890s, when the Cote d'Azur lured the great and grand from St. Petersburg to a balmier climate and the attractions of a casino and Garnier's jewel-box theatre. Such stars of the Imperial Ballet as Virginia Zucchi and Pierina Leg-nani, Mathilde Kshessinskaya — darling of the Grand Dukes — and Olga Preobrazhen-skaya, came with their pariners for short seasons, and left behind, as poignant

reminders of a golden age, costumes which are now on display in the theatre foyer.

But it was Diaghilev who put Monte Carlo firmly on the balletic map. He made an initial visit with his company in 1911, when Nijinsky soared on to the stage for the first time in La Societa de la care. In the first time in *Le Spectre de la vose.* In 1923 Diaghilev found a permanent home-for his troupe in Monte Carlo after a wanfor his troupe in Monte Carlo after a wan-dering decade, and for six months of each year the Ballet Russe prepared a repertury and danced in adventurous opera seasons. ("Can you make opera-ballets fast?" he asked Balanchine, lately arrived from Len-ingrad. "Yes," said Balanchine, who had-never made one in his life, "very fast." And the satisfied Diaghilev watched his new ballet-master produce dances for 36 operas and operelias during the next 5 vests).

years).
For the Ballets Russes companies that came in Diaghilev's wake in the 1930s, Monte Carlo was a spirifual and artistic home, and the "Monte Carlo" label itself a

vital ingredient for success. Here were seen those "baby ballerinas," Baronova, Riabouchinska, Toumanova, three graces in their early teens and already prodigies of skill and artistry. The exhibition celebrates their work, as it does that of Danilova and Markova (seen in a photograph being painted on by Matisse, who is decorating her maillot for Massine's Rouge et Note). Massine was the key figure for these years, as choreographer and dancer, and his Goité Parisienne was created here in 1938.

It returned to its baptismal stage this week as part of a triple bill given by today's Ballets de Monte Carlo to commemorate the centenary of Nijinsky's birth and the work of Diaghilev. Le Spectre de la rose was also back to its original setting - the proportions of the Salle Gar-nier's stage are exactly judged - and, to bring the Russian connection up to date, a

brand new work was mounted by the Len-ingrad choreographer, Boris Eifman.

The present Monte Carlo troupe is young, fresh, willing in manner. It has in Evelyne Desutter an authentic ballerina, ideally suited to the lyric/romantic repertory, clear and true in modern works. With Frédéric Olivieri we see a demi-car-actère virtuoso whose liveliness of temperament is matched by mercurial technique Neither artist, though, seemed at ease with the emotional intensity of Le Spectre win the emotional incensity of Le Spectre de in ruse. The legends of Karsavina and Nijinsky still persist in every step and the duet's atmosphere, as delicate as the scent of the rose the girl wears as she returns from her first ball, has dissipated.

Gatté Parisienne endures because of its

Offenbach tunes and its vivacity, but it can only live if there are stellar performances to fill out the characters who frisk through this tribute to Parls at the time of the 1867 exhibition. Without a Massine or une 1887 exhibition. Without a Massine or a Danilova to effervesce with wit in every step, things appear vulgar and charmless. Despite the good intentions of its present high-spirited cast, it looked a ghost (energetic but impalpable) of its former self. And it seemed odd to introduce a work rather similar in tone on the same morather similar in tone on the same pro-

Boris Rifman's Les Intriques de l'amour is based — and with what optimism that word is used — on Beaumarchais' Le Barbier de Seville. The action is irrational, sketchy, and makes knock-about farce seem rather demure. Mr Eliman is a conscientious craftsman in making dances, but he is not the most stylish of balletic wags. The Monte Carlo dancers are infected with comic walks, many costume changes (including some flailing drag) and must frolic on and repeatedly around a chair, amid a catalogue of mistaken identities which suggest that these characters might not recognise their own faces in a mirror. It is a ballet energetically dire; and long; and further burdened by a jokingly unsubtle orchestration of Rossini melo-

In Frédéric Olivieri is has an ebullient and brilliant Figaro, and in Evelyne Desutter a Rosine of delicate humour (who does not deserve to have a stocking pulled from her corsage in one of the more lumpen moments of the piece) Monte Carlo's Russian traditions merit a happier continua-



From one Lyric to another

Andrew Davies' Prin opened at the Lyric, Shaftesbury Avenue, this week, bringing Shelia Hancock (pictured right) back to the West End stage as a maverick educational clitist described by Martin educational cities described by Martin
Hoyle on this page as a hybrid of Miss
Jean Brodle and Sister George. The play,
premièred in August at London's other
Lytic (in Hammersmith), and directed
by Richard Wilson, shares its West End
debut with the well-seasoned Our
Country's Good, Timberlake
Wertenbaker's 1988 award-winner from
the Royal Court.

yerendaker's 1906 award-wither from the Royal Court.

Based on Thomas Keneally's novel
The Playmaker, Our Country's Good
recounts the first theatrical adventure in Australia, the 1789 performance in Sydney Cove by English criminals of George Farquian's The Recruiting Officer. It arrives at the Garrick after having been successfully transported to Australia, where it was performed within 100 yards of the original Farquhar production on its 200th anniversary. Max Stafford Clark directs a company that includes four members of the

BAA Sculpture Award

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PUBLIC ART DEVELOPMENT TRUST



Singer's song of life

THE NOTION that the autobiographies of famous singers will, by generic defini-tion, comprise no more than self-congratulation, diary-list-ings and rambling memories all loosely threaded together has recently been under strain — it's hard, for instance, to describe Galina Vishnevskay-a's epic of Russian life that way. Now, with the publica-tion of Dietrich Fischer-Dies-kau's memoirs, subtitled "memories and thoughts," any such idea must take another hard knock. singers will, by generic defini-

such idea must take another hard knock.

This book is uneven in balance of content (internal evidence suggests that the final version was roughly cut down from a much longer original); in particular, the progress through the personal relationships undergone in the period between the tragic death of the singer's first wife and his current happy marriage to Julia rent happy marriage to Julia Varady is left both circuitous and incomplete. It has been rendered into improbable American, with abundant illo-gicalities (some titles e.g. The Magic Flute translated into English, others e.g. Schoen-berg's Der Überlebende aus warschau left in German) and a handful of simple errors. And for all that, Echoes of a Lifetime is a pleasure to read: a rounded self-portrait fall of

ECHOES OF A Dietrich Fischer-Dieskau Macmillan £17.95, 376 pages

the keenest observations, whether of self or others, across the span of a glorious and celebrated career. In ceaselessly expanding his own prodigious repertory of songs and roles through more than 40 years of public perfor-mance, the singer has always been fired by artistic instinct, native intelligence far more widely cultivated than usual, intellectual curiosity, impatience with easy success; one sees and feels such strengths at work in his autobiography.

As a boy Fischer-Dieskau longed to be a painter; the visual arts remain high among visial arts remain light among his many non-musical involve-ments. In print his eye for illu-minating character traits (such as his own lifelong crip-pling shyness, so often mis-read as arrogant alconness) or the defining curiosities of any situation can claim a painterly exactness and appetite for apt

As one might expect, the number of illustrious musical colleagues - teachers, singers, composers, opera producers, impresarios — sketched in never declines into mere roll-call. Whether in loving, deeply sympathetic pen-portrait (Britten, the singers Ludwig Suthaus and Elisabeth Grümmer, the producers Carl Ebert and Günther Reunert, the con-ductors Fürtwängler, Böhm, and George Szell, the pianists Gerald Moore, Richter, and Brendel, to name just a tiny few) or in judicious summation of some more ambiguous figure or friendship gone awry (Walter Legge, Wieland Wagner, Karajan, Henze), the painterly gift remains acute. The sense of humour is that

of a true Berliner, which in the opening pages Fischer-Dieskau proudly proclaims himself to be: zestful, with a sharp edge and an undercur-rent of mordant self-mockery. The vision of Mr and Mrs Szell in elegant, icily hostile domes-ticity, or of Ebert in Califor-nian retirement engaged in screaming rows with his wife, is neat, succinct, memorable. Like all good autobiogra-phers, indeed, he captures place and time in a way that alters the reader's own awareatters the reader's own aware-ness forever after. The sensi-tive boy growing up in Nazi Germany — and how deftly Fischer-Dieskau shades in the terrors and silences-by-choice of those Germans not per-suaded of the Führer's divine mission – and the teenage sol-dier, soon to be a prisoner of war (during which time his first important Lieder recitals were given), live in chillingly

economical prose, entirely unsentimental. The link between "life" and "career" is eloquently forged. No doubt the discomfort that some of the baritone's more equivocal admirers (such as myself) so often undergo while listening to his singing - feeling, as we do, that all his incomparable skills of voice, word-painting, and musician-ship seem bent toward the tireless and inescapable under-lining of the music's message will not disappear simply in the encounter with this book. But since it is impossible not to gain thereby a fuller, richer sense of the man and the artist, that <u>must</u> inevitably work its own influence on any future hearing of the singer, in the flesh or on record.

Max Loppert

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President and painters

William Packer reviews the London galleries

T IS very many years Arthur Boyd. since we have had an active painter as Presi-Christopher dent of the Royal Academy, regularly showing his own work in London other than in the Summer Show. For this reason alone Roger de Grey's current exhibition at the New Art Centre, of his recent paintings (41 Sloane Street SW1: until December 22), is welcome, for the Acad-

emy' sake.

De Grey's subject is the land-scape, either the close and inti-mate landscape of his studio and garden in Kent, or the more extensive landscape of coast and estuary near his house in the Charente Maritime. The mudflats shimmer in the sun, the light filters through the trees. High pitched in tone and cool, almost bleached in colour, the statement is yet self-effacing, unduantity. The compacition is matic. The composition is architectural in its stability, quiet and orderly. The handling is insistent in its regularity, almost to the point of manity, almost to the point of man-nerism, though the most recent work is markedly freer, and softer in the touch on the sur-face. We think of Cézanne's facetted trees, and of Seurat's simpler planes and vistas. Yet de Grey is no mere acolyte, but entirely himself and one of the most distinguished painters we

Norman Adams, Keeper of the Academy Schools, is another pillar of the Academy lately to come into his own. His latest show at Gallery 10 (10 Gros-venor Street WI: until Christmas) is of recent water-colours, mostly of flowers, and some-what larger oil paintings of mystical and symbolic subjects. As with de Grey, he begins with the visible world, but where de Grey is constant in considering and reconstitut-ing what is before him, Adams is immediate and spontaneous in his response, the natural hedonistic expressionist to de Grey's gentle classicism.

Adams is a virtuoso of water-colour, and his flower-pieces wonderfully seductive. The compositions are more intriguing, perhaps, not so much for being any the more creatively successful, but the more creatively ambitious. Few artists have the rew artists have the imaginative maturity to attempt, let alone bring off the old great subjects without mawkishness, but Adams handles such themes as The Age of Gold, The Expulsion from the Capadon and The from the Garden, and The Agony in the Garden, with confidence and idiosyncratic charm. His only peer, who shares with him his figurative but nothing of his lush colour, is the Australian painter.

Christopher Le Brun is a younger English painter who has enjoyed extraordinary success in the last 10 years, turning to a romantic and symbolic figuration just when the world seemed to be turning against abstraction. His imaginative world was not set upon observed reality, but upon an Arcadian dream of colonnades and groves and mythical beasts. And yet his work has flirted increasingly with abstract expressionism, his images teetering on the very edge of suggestion and

realisation. His recent paintings, at the Nigel Greenwood Gallery (4 New Burlington Street W1: until December 22) include a number of cursive and somewhat cursory linear images that hint at reference to foliage and undergrowth. But the show is dominated by But the show is dominated by two huge diptychs that pay open homage to Monet's Nympheas. These dense, dark and clotted surfaces make some subtle play with the reflections and ambiguous layers that are reveled upon any contemplation of standing water but they remain only a water, but they remain only a beginning Where Le Brun fails is in falling back upon solid paint and an impenetrable

blackness, where Monet, even at his most dense and shadowy, kept the surface open and the colour active. But the failure is honourable, and these the most interesting paintings Le Brun has produced in a long time.

Two years ago, when opening the Dean Clough Gallery in Halifax, The Prince of Wales saw an exhibition of Tom Wood's work and there and then asked him to paint his portrait. The work to come out of the commission, including a mass of preparatory material and two major canvasses, is now on show at Agnew's (43 Old Bond Street W1: until December 15). It is an impressive show, as much for the direct and personal nature of the work as for its actual quality, for there is no question of simple flattery or glamorous dissimulation. The first, only slightly smaller of the major portraits is the Prince's own, which is the more earnest, awkward and even dour. The larger is the more complex in its iconography, and much the more colourful and assured in its handling, as though the pressure of the initial confrontation was now relaxed.



Interior and Exterior, 1988 by Roger de Grey

Vienna victim of the fog

while to find their best form. In the first half of the con-

cert there was some excep-tional wind playing, especially from solo oboe and clarinet,

while the gorgeous playing of the Vienna strings soon reminded us that this is a

PASSENGERS in England, luggage in the Netherlands. The varied problems of air travel in Europe have caused havoc with concert programmes this year and the most recent victim was the Vienna Philharmonic Orchestra, which ended its autumn tour at the Festival Hall on Thursday. After a nightmare journey from Brussels it finally began the concert an hour late, with the players in jeans and trainers — a rather endearing touch from traditionally the world's most formal orchestra.

As we have discovered already this year, it is hardly conducive to the best standards of performance for an orchestra to walk straight on to a concert platform after ten hours of being shunted between airports. Fortunately for the Vienna Philharmonic the musiclans had already been working with Andre Previn, the conductor of their European tour, for some weeks, but even so they took a

Strauss orchestra par excel-lence. But that special ability to find its own inner balance and sound, which is perhaps the VPO's most precious gift, only clicked into place with Dvořák after the interval. It was this Dvořák, his Eighth Symphony, that also found Previn at his most inspired. The score is one of the composer's most easily lyrical and was met here with music-making that was always unfussy. The whole performance had a crispness and lyrical intensity that had eluded conductor and orchestra in the earlier items on the pro-

We know from Previn's time in London that he is not an especially interesting conducthe opening performance of Haydn's Symphony No 96 passed by with little to say for itself. If Strauss's Don Juan seemed more positive, that is because the score is intrinsically of the strauss in cutting. cally stronger in outline; Previn himself showed little feeling for the idiomatic phrasing and rubato that mark out a master Strauss interpreter.

In this respect a question mark hangs over the future of the Vienna Philharmonic. The great conductors of the Austro-German tradition, such as Böhm and Jochum, both of whom gave truly memorable concerts with the orchestra in London in recent years, are now gone and the only possible replacements of the appropriate seniority are, for one reason or another, not available to it. When the VPO wants to play its Mozart and Schubert in years to come, to whom is it going to turn?

Richard Fairman



Keith Wheatley reports from Down Under on the Whitbread Round the World Race and the Australian Open golf tournament

The strain of life before the mast

as gas and electricnered in more exotic fields such as racing yacht design. Bruce Farr is a US-based New Zealander whose name has become synonymous with fast sailing boats that win races. At the Admiral's Cup this sum-mer, more than half the 45-boat fleet were Farr designs.

So, too, were three of the first four yachts into Fre-mantle at the end of the second leg of the Whitbread Round the World Race. My point lies in the yacht that came second, Rothmans, for this flagship of British hopes is from the Lymington drawing-board of Rob

Those who considered it axiomatic that only a Farr design would have the pace to win the Whitbread had to watch Rothmans beat her near-identical rival Merit across the finish line by only 28 seconds after 7,600 miles of near hand-to-hand combat. For the last 10 miles the two boats were only 100 yards or so

the way here," said Lawrie Smith, skipper of Rothmans.

URTIS STRANGE is reliving his youth at Kingston Heath. The Melbourne course, lian Open golf tournament, is where the US Open champion first tasted success on the professional curcuit.

"It was in 1976 when I'd just turned pro, just got married and didn't have a cent in the

"I managed to come second in the Aussie Open and that made my wife feel a whole lot happier about my future pros-pects as a breadwinner," recal-led Strange, after equalling the course record with a seven-un-der-par 65 on the opening day. Strange tore up the course

with his own brand of quiet, methodical golf. His long iron shots, in particular, were immaculate. In many respects he is America's answer to Nick side, going at exactly the same speed." Those speeds were close to 30 knots at times as the 80ft yachts surfed down down the giant waves of the Southern Ocean.

Given that equivalence of pace, a doubt still remains as to whether the single-masted yachts such as Rothmans can equal the performance of Farr ketches such as Steinlager 2. The latter came across the line first (as she did in Uruguay at the end of Leg One) I hour and 33 minutes ahead of Rothmans.

Her skipper, Peter Blake, voluntarily enduring his fifth Whitbread, brought her into port uncertain whether he was first. Yet his conviction that a ketch, unfashionable for the past 30 years, will be faster around the world was formed after discussions in 1986 with Farr and remains unshakable. Pierre Fehlmann, the some-

what dour and regimental Swiss skipper of Merit, agrees with him. "To beat Steinlager now the only solution is that they break something or make a big mistake. They are always faster because they made the right decision three years ago," muttered Fehlmann, somewhat crestfallen after his losing tus-

finish in the 20-year history of the race, Smith engaged Merit in a downwind gybing match within sight of the West Aus-tralian beaches. They gybed 18 times in 30 minutes, a specta-cle reminiscent of the America's Cup races staged off this shore in 1986. Rothmans took the lead two miles from the

Even had the two positions been reversed, the point would still have been made that the Humphreys design standard is now up to and beyond the Farr benchmark. In a sport that counts in milli-seconds and spends in millions, the result will not go unremarked. It was far from coincidental

that none of the leaders suf-fered any significant gear fail-ure. Farther back in the fleet the carnage wreaked by 60mph winds and seas as big as suburhan houses was enormous. Satquote Defender, the British armed forces entry, lost her forestay and then suffered a boom too severely cracked to carry a mainsail. Through four days she pressed on under only a storm jib. Attempts to land at the Kergulen Islands, a French scientific base in the remote

far south of the Indian Ocean, were thwarted by a Force 10



Repairs to the boom lost them four days, an experience mirrored aboard NCB Ireland. This boat arrived in Fremantle with a superbly-professional looking metal sleeve fitted around a boom that had sheared completely in half in the freezing cold storms at 51

degrees South.

Because of its size the boom had to be repaired on deck, amid what skipper Joe English described as "more snow than we ever see in Ireland." It took 200 man hours of drilling, riv-

ion the spar. The work was challenging and interesting but so much fuel was used running the generator for power tools that it became impossible to run the cooker or drying lock-"Cold drinks and damp

clothes in the Southern Ocean.
It's worse than you can ever
believe," said NCB Ireland
bowman Guy Barron. Aboard
Rothmans, the crew had to cope with a teeth-rattling vibration at speeds of more than 16 knots. Crewmen said it became impossible to find their mouths with a fork.

well-funded and superbly equipped teams, backed by mil-lions of pounds' worth of sponsorship. For the Russians aboard Fazisi, the Soviet Union's first entry in a world-class international race, it had been tough to buy enough food for the trip. In a singularly gut-less decision, Pepsi Cola with-drew its sponsorship following criticism within the US of its

support of a Russian team.
"A pretty rugged trip," commented Skip Novak, the American skipper of Fazisi. "It's the dirtiest I've been on and the worst living conditions I've

described the average meal as consisting of a lump of low-quality tinned meat floating in a bowl of tepid watery soup "We ate worse than prisoners," said Novak, whose spirit fared better than his stomach. "The sailors have a great

sense of humour. This group of people are the vanguards of perestroika, and for them it is

more than a yacht race - it's the face of the new Russia." Deeper thoughts than mere yacht racing were stirred by the contemplation in harbour

tons Naturally, was drowned; the other four were recovered alive from the freezing water. Jordi Domenech, a Barcelons sailmaker, told a hushed audience of his 16 minutes in the sea after being washed off the Spanish yacht Fortuna. Curled into the foetal position within into the local position within-three layers of protective cloth-ing, Domenech fought off panic as the stern of the maxi receded through the snow-storm. I knew that if I lost that calmness I would die he said. I was sure the boat would get me back because I had confidence in the people on board."

Pierre Fehlmann doubted publicly whether the Whit-bread course as now consti-tuted, with a 7,000-mile leg closer to Antarctica than any yachts have raced before, is safe for amateur sailors like those shoard Creightons. "My crew have trained for two years and it is still dangerous," he said.

"For the whole 28 days we were racing at the limit and you take risks all the time." Fehlmann was not advocating a safer course, merely more rigorous standards for competitors. But his fellow skipper Pier Sicouri, of Gatorade, had a crewman overboard two races ago and disagreed.

"We have to reconsider how to make this race fun. We are not here to risk our lives, emphasised the voluble and sensitive Sicouri. "You feel sensitive siculit. You have a friend overboard — even when you recover him. Your psychological strength is gone."

Golf's finest struggle in the Sand Belt

Faldo, far from a showman with respect to the gallery but a crowdpleaser nevertheless. "We caught the course on an

easy day and even with a 65 I wasn't that excited by my game. I drilled the ball well and hit a lot of good iron chots."

After 18 holes Faldo was three shots behind Strange at four under, and well placed for his second day push which put him into joint second place at nine under.
In a wonderfully controlled

display - despite temperatures in the 90s and humidity worthy of a Turkish bath — Faldo moved steadily around the course, never dropping a shot to par. Despite the eminence of the field – Strange, Faldo, Nor-man and Calcavecchia were just the icing on a very solid cake — it was Queensland golfer Peter Senior who stole the half-way headlines as he took the lead with a second round of 66 to put him 12-under after 36 heles after 36 holes.

Senior, a talented if impul-sive 30-year-old who won the Australian PGA championship last month, has attracted atten-tion Down Under by being the first local golfer to adopt the Sam Torrance pendulum put-ter. He was reluctant to attribute his purple patch to the 4 ft 6 ins implement, but said: "I haven't had a bogey in 36 holes and that must say something."

Prominent among the trailing big shots was Australia's most successful golfer, Greg Norman. Despite his desperate inability to win a major, Norman is still No.1 in the Sony world rankings. His track record in Australian tourna-ments is so good that Norman was expected to fly in from Flo-rida with this year's Open as good as won.

It hasn't turned out like that. In his first round Norman was paired with Mark Calcavecchia and Wayne Grady, the tourna-ment organisiers, IMG, having decided to pull the cheapest shot possible and recreate the situation in the play-off for the British Open last July.

Naturally it was a crowd-

puller, and a large gallery fol-lowed the trio from the first tee. Norman seemed in an ill took a penalty and drop. This lie was nearly as bad and a humour as he set off down the bone-dry fairways, and nor was his frame of mind improved by

of as much as 15 minutes. Norman has been one of the leading critics of slow play on the Australian circuit. Some rounds at Kingston Heath this eek have been taking 5 hours 15 minutes

delays on the subsequent tees

The Great White Shark was two under at the 14th, a 549yard par five monster of a hole. Even the second shot is blind to the green. He sliced his first shot into trees along the right hand side of the fairway. The lie was unplayable so he choleric Norman attempted to blast a one iron 256 yards on to

blast a one iron zoe yarus on to the green.

Lee Trevino's first rule of golf is that "even God cannot play a one iron." Norman is not the Almighty, although some Aussies still think so. The ball shot into more trees and needed another penalty drop for a recovery. He finally reached the green with his sixth shot.

In the circumstances it was a remarkable feat to end the day with an even 72. Yesterday Norman played with flashes of brilliance but his five birdies were counterbalanced by three bogeys. He did at least have the consolation of birdying the horror hole, the 14th. Open champion Mark Calca-vecchia refused to be infected with Norman's despair and has played two fine rounds to reach the halfway at eight-under, equal fourth overall.

In his second round, Calcavecchia opened with a superb birdie at the 296-yard par three

This hole is one of the gems of the Kingston Heath course. Peter Thomson says that holes like this are simply not built any more. While a modern player can reach the green from the tee, the bunkers and hollows make a five more likely than a per. Like the nearby Royal Mel-

bourne, the championship course is built in an area of Belt. Curtis Strange is a dis-tinct fan of the course, which was laid out in 1925. "I'm just getting into course design a lit-tle back in the States and this to me is exactly what we should be siming for," he said. The field at this Australian

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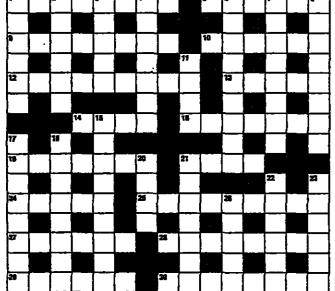
- perhaps the strongest ever,
say some local golf writers.

Considerable appearance
money has been added to the lure of winter sunshine and a modest A\$500,000 prize fund to hire players like Calcavecchia and Strange to Australia.

Not everyone who is here is happy. "The course cannot possibly play any easier," said Calcavecchia, with a touch of his old feistiness. "Td hate to see

CROSSWORD

No. 7.105 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday December 13, marked Crossword 7,105 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Satur-



ACROSS

- Food on tables (advertisement) (8-6)
 The art of the possible is to clip when turned (8)
- 10 A theologian went first: 12 River rose unexpectedly, providing a lot of water (9) 13 Sound of a cover to shock
- 14, 11 Amphibious climber, a danger to ships among a lot
- of cavemen (4,4)
 16 Unfriendly friend took a cab 19 Horseman waving a net
- caten by dog (7) 21, 20 Live round a beat, mak ing a piece of towelling (4-4) 24 Kingdom's genuine number
- good French cities must be translated must be translated by geometrical process 27 Hard and jagged tin, maybe,
- when insect's about (6)
 28 Bergson's view has a lot of including the French out-
- crop (6,3) 1 Feed on some herbs of out-standing quality (6) 2 More? On the contrary, not
- so much (2,4) 3 The modern sort of loo? (5) 4 Hundred years' start with reproduction of depression
- (7) 6 Eccentric fellow striking without a partner? (3,3,3)
 7 Rhyming round to go with
- pudding (4-4) 8 Drysdale employed in leather shop (8) 11 See 14
- 15 Commercial in capital, thanks to student, underlies

- 17 Contemptuous making of chiatry, we hear (8)
- 20 Sec 21 across
 21 As in text of play, president says he does Japanese code
- 22 Sultan's aide, namely? That's right (6) 23 Creature that upsets a plate (6) 26 Winner for a bit? (5)

Solution to Puzzle No.7,104

FESCUE INTIMATE
I I N O N C N
RANCID CONTRACT
E O S L K E C R
DESPOTIC IGNITE
A IN C R A A E
MINT SEVERAL
P O A N E L S I
PRESSON STUN
S S E U A A T
TERROR ENTRANCE
A O N A D D O R
PROVINCE DONATE
U N S E U A S LKSE URSE

Solution and winners of Puzzle No.7,093

BEDUMB AIRCRAFT
E E I L N W P H
NOSANNA SWEEPER
E T E Y E W L A
MARK PEACHINESS
O O I R U N H
TRYING FRIGATE
N E D S E G R P
CRUISER CURATE
I G W A M S E
R I R U A I H
CARRIER TORPEOO
A O Y A E E S L
CORVETTE BATTLE
Mr Y. Baker, London SW15; M: Mr Y. Baker, London SW15; Ms Naomi Datta, London W4; Mr D. Hoskins, Hornchurch, Essex, Mrs C.P. Morris, Edin-burgh; Mr M. Sutherland, Maidstone, Kent.

Issuional Championskip tunari, thee recomp from Chappions, 1:40 los Hockey (Murrayfleid Racers v Ott-hem Waspe for the Noveld Union Cup); 2:55 Rudgey for Chappiony; 2:15 los Hockey; 2:50 Rudgey Leegue (Sr Heters v Hull K.R.); 3:55 Footbell; 2:55 Snooker, 4:46 Final Score. 5:00 News. 8:10 Regional News. 8:15 The Flying Doctors. 8:00 The Noel Edmonds Sat-erday Roedshow, 4:45 Bob's Full House, 7:20 Flying Doctors. 8:00 The Noel Edmonds Sat-triday Roedshow, 4:04 Bob's Full House, 7:20 Hourts of Gold, 8:05 Film: "Bash Casakity and the Sundance IGG" (1959) with Paul New-nan and Fabert Rediord, 9:30 News and Sport.

10:05 Oit The Well. 10:25 Snooter (cover-age of the second frames of the Stormseal UK Championelips Rmsf). 12:30 Film: "High-way to Holl" (1963) with Eric Stotz and Moo-ica Cerrico.

the are Open University. 18:39 Films: "The Instrum." (1978) with Michael Craig. 12:15 pm The Wild Side of Town. 12:49 The Story of English Farnistre. 1:35 in The Post. 1:30 Training Dogs the Woodhicuse Way. 1:58 The Hattery Man.

2:09 Network East. 12:49 Film: "The Tailoned Stranger". 12:49 Film: "The Woodhicuse Way. 1:58 The National Stranger". 13:49 Film: "Seven Milles from Akastrac". 4:49 Snooley (final of the Stormease) UK Championship), 6:49 Repide.
7:715 Neverview. 8:30 Filmstan Season. 8:55 wood print. A mappy duringly (in Spanies with English subtries).

11:30 The Film Club. Terry Jones Introduces the last in the series of consolies to one of Horlywood's greatest writer-directors Preston Surges. 11:32-1:15 am Film: Theil the Conquering Hero' (1944) with Eddie Brackes and Elle Raines.

LONDON

8:49 are It's My Piessure. 8:10 News, including the latest news from Malfa where President Sush and My Goroschev are meeting. 18:29 A Life Of Our Own. 18:25 Buongiomo Italiat 18:50 Help Your Child with Malfa. 1:155 Hind Urdu. Sci. Chest. 11:20 In the Know. 11:45 Sep Up to Wordpower. 18:45 gas See Heart 12:39 Country File. 1:50 News, On the Record. 2:30 East-Index.

200 Control of the Second day of the Second day

8:00 am is that a Fact? 8:15 The Hallo Sper-car Show. 8:00 Umbratia. 8:35 Smoggles. 8:15 Corners. 8:30 Valorusnes. 9:35 Bus Peter Omnibus. 18:45 Maid Martan and her Merry Hen. 11:10 Boxpops. 11:35 The O Zone. 12:19 gas Reportage Updata. 1:00 Film: Whisky Callory!" (Basil Radford and Joss Greenwood star).

Gascey: [Dagar masses and som organisosalar].
229 40 Minutas. 3:00 Riler: "The Desert Sorty" (Kathryn Grayston and Gordon MacRae stur., 4:65 Tales From Fotherin, 3:30 Riler Rugby Special, (Middlights of Middlands v London and Cardell v Swarsen). 6:00 Julius Box

Natural World.

858 Jacques Delori: Man at the Summit.

858 Jacques Delori: Man at the Summit.

858 Jacques Delori: Man at the Summit.

855 Rhythms of the World. 958 Facing Up To

Alda. 1929 Frim: "The Ouzsiders". starring

Matt Rition. Tom Cruse, Both Lowe, Emilio

Essevenz, Petrick Sumyzo and Diane Lane.

1128/1275-278 Restrict.

BBC2

LONDON

Chart Show. 12:30 pm ALF. 1:00 FTN News. toBowed by ITV national weather. 1:55 Local news and weather. 1:15 Saint & Greeville. 1:00 Sportsmanters, 2:15 Film: "Gentwlews", with John Gregson, Dinah Sheridan and Kenneth More. 2:50 Coronation Street. 4:45 Results Service. 2:50 ITN News followed by ITV nethods insettly. Processing Accounts of War. 1880 cm.
Processing A County of War. 1880 cm.
and Sport followed by ITV national weather.
18:15 Local weather. 18:36 The Dame Edna
Sacceience. 11:16 Tour of Duty. 12:16 am.
The Movies. 12:06 The Cla-

CHANNEL 4

7:50 am international Times - World New 2:50 am Transworld Sport, 2:50 Changel Racing: The Morning Line, 2:25 Sing a Swing, 8:50 Same Difference, 10:00 4 Wi Racing: The Morning Lina. 223 Sing an Swing, 230 Same Difference. 12:00 4 Whi it's Worth. 16:26 Film: "Happy Go Lovely with Vera-Ellen, Cear Romero and Davi Niven. 12:20 gen Dance with Ma. 12:50 Chemel 4 Racing from Sandown Part. 12:30 Film: "Green for Danger" with Alistais Sim. 4:56 The England of Elizabeth. 255 Brook size Combust. 250 Right to Reply. 2530 Wash. up Pith Avenue. 7:50 News Summar and Weather, followed by 1922 and All That 500 Strangon: The Brooken Dream. 2530

S4C WALES

ANGLIA

As Channel 4 except 19:00 am Stoler Childrood, 10:39 Nard Neve. 11:00 A Gerdener's Guide, 11:39 4 What Na 11:00 A Gerdener's Guide, 11:39 9 m The Three Stooges, 250 Film: "The Inspector General" with Danny Kays, 4:50 Joe 14:Doaks, 2:30 The Coaty Showt, 7:50 Ary 9 Soca, 7:50 Newyddion, 7:46 Noson I'w Chole, 2:45 Y Mess Chearms, 2:30 4 Play, 110:35 Lobster Cornedies.

12:38 per Betmen. 2:10 Film; "The Vite Gwangi". 11:10 Saturday Night Movies, 11:40 Film: "Kung Fu II".

TELEVISION & RADIO

Richard Branson and Per Lindstrand in their ill-fated hot air

CENTRAL

12:38 pm The Fashion Show, 2:18 George and Mildred, 11:16 Saturday Night at the Movies, 11:46 Prisoner: Cell Block H, 12:35 am Filmt "Sunburn" with Farrath Favours.

12:30 pm Hot Water, 2:18 Film: "You Kn What Sallors Are", 12:40 am Nicht Heat.

GRAMPIAN 2:19 pm Fign: "The Valley of the Gwangi with Janves Franciscus, Illia Golan and Rich and Carlson, 8:19 Criomagan (Gaetic new for the Highlands and Islands), 11:16 Satur day Night at the Movies, 12:49 The Fall Guy 12:28 am Film: "The Dead Don't Die" with

GRANADA

HTV 12=30 pen Ba Green; with James Franciscus, Gila and Richard Carison. 11:16 Saturday N the Movies. 11:89 Crime Story. 12:4 Three's Company.

SCOTTISH

12:30 pm The South West Week, 1:46 Take the Plunce, 2:10 Film: "The Valley of

12:38 pm The Partridge Family. 2:18 FRm:
"The Valley of the General". 3:30 ALF, 4:15
Bullesys. 5:35 Northern Life: Saturday Spe-cial. 1:16 Saturday Right at the Movies.
11:14 Charlie's Angels, 12:35 am Film: The Dead Doo't Die" with George Hamilton and Ray Milland.

12:30 pm The Pertridge Family, 2:10 Film:
"The Velley of Gwang!" with James Franciscus and Gild Golen. 2:50 The Life and These
of Grizzly Adams. 11:16 Saturday Night at the
Movies. 17:40 First Univision Special, 12:25 am
Film: "The Dead Con't Die" with George
Hamilton and Raw Millent.

YORKSHIRE

RADIO

RADIO 2
253 am David Jacobs. 200 Sounds of the 80s with Jimmy Tarbuck. 1800 Anne Robinson. 1208 Gerald Harper. 1500 pm The News Heddines. 150 Sport on 2. Including Football, Rugby Union. Rugby Leegue, and Racing from Sandosm Park.
6500 Cinema 2. e30 Brain of Sport 8s. 7:50
Seat the Record. 7:50 Saturday Night Gais. 2:30 String Bound. 18:55 Martin Kainer. 12:05.

And Night Owis, presented by Dave Gally.

TYNE TEES

12:30 pm ALF, 2:10 Film: "The Valley of Gwang!" with James Franciscus and Gille Golan.

RADIO 2

RADIO 4

7:50 am Today, 9:50 News, 3:06 Sport on 4, 2:30 Breakaway, 18:30 News; Louce Ends (s), 71:50 News; The Week in Westminster, 11:30 Europhite, 12:50 Monthly Box, 12:25 per The News Culz (s), 12:55 Westmer, 1:00 Novez. 1:10 Any Questions?. 2:00 Novez. 1:10 Any Questions?. 2:00 Novez. Any Answars? 2:00 Play: "Ret in the Storl" by Rop. Hutchisons (a). 4:00 Novez. Any Answars? 2:00 Novez. Age to Age. 4:20 Solence Nove. 8:00 Conversation Place. 8:25 Week Ending. 8:00 Shipping Forecast. 8:55 Weether. 8:00 Novez. Sports 795 Saturday-Night Theatre: The Bross bin Butcher' by William Ash (s), 900 Mg M Mind (s), 500 Ten for (s), 430 Mg Texto News, 18:15 Open Mind. 18:05 Fath 18:00 News, 18:15 Open Mind. 18:05 Fath 11:30 Beschoomber_By the Way (12:36-12:06 are Merc.

SUNDAY

CENTRAL

GRANADA

850 am David the Grome. 820 Boy Dominic. 8200 Dennia. 825 Orientations. 18.05 A Week In Politics. 11:08 Polis Programme. 11:20 The Henderson Kids. 12:00 The Walkons. 12:00 pm Land of the Glants. 2:00 Denne Paggy. 8:45 Musical Monzenta from Chopie. 3:25 The Witter Wind.
4:00 Art of the Western World. 4:30 Mor

S4C WALES

CHANNEL 4

1150 ym Art of the Western World, 1150 Nesser, 2250 Feetbrie Film; "Green For Denger, starring Alestain-Sten with Sarty Grey and Trevor Howard, 415 for Dreamer, 420 Egai nox, 4250 Us is Down, 6160 Sen Seetlen, 730 O Bedwir Ben, 715 New Ten, 715 Sem Ten, 715 Newyddion, 7250 Gwise, 7 Gan, 801 hai Streeon, 820 Dechrau Carungl, 820 Wydros Ym Mywyd Sel Y Dwy Gyw, 925 The Madia Show, 1625 Enwoer, 1150 One Hour with Jonathan Rose.

ANGLIA

BORDER

CHANNEL

GRAMPIAN 10:48 am Robustory. 11:15 Jerusalem Heaven and Earth. 11:45 Link. 12:30 pm Je Thompson Down Under. 2:09 Feature Fair Pietadility Third Slay (Terence Morge Darrie Price and Mai Zatterling star). 4: The World of Golf. 3:00 Starties Price Am Price Coll Block H.

12:30 West Country Farming follows Weather for Farmers, 200 Hot Turus St

Chempionskip. 5:85 Bullseye. 8:95 Who's The Bour?. 12:10 Prisoner. Cell Block H. HTV WALES as HTV exp 2:00-2:30 Day return.

SCOTTISH

TSW

TYNE TEES

ULSTER

YORKSHIRE

RADIO

RADIO 2

RADIO 3

RADIO 4

7:48 am Sunday, 8:30 Absual by Victorie Wood on bettell of Brook Advisory Centres. 8:55 Weather, 5:58 News, 8:19-Sunday Papers, 8:15 Letter from America by Asteata Cooks, 9:20 Morning Service, 16:15 The Archers, 11:15 News Stand, 11:26 Pick of the Week (a), 12:15 pm Desert Island Discs (s). 1.30 The World This Westend, 1.35 Shipping Forecast, 2.00 Gardenans Question lime, 2.30 Twenty Thousand Streets Under the Sky id. 3.30 The Radio Programme, 4.50 Pitars of Society, 4.47 Treasure beliefet, 8.50 News, Down Your Way, 846 Really Not A Roldier.

this The Helizine History Programme. SUR Westher, 1800 News. 18:18 The Lady is Scarlett. Ill Novike profiles the creator of the world's best-ceiling novel 'Sone with the Wind', Margaret Milchell. 11:36 is Committee. 11:36 Seeds of Fain (s). Pauline Webb looks at how people anticipate the coming of Christ